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# branche ANNALIST

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**Twenty Cents** 

THIS week's Market Letter contains a résumé of the economic situation and also discusses the current status of

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# THE BUSINESS OUTLOOK

Business continues at a high rate of activity, with the steel industry showing an apparently unabated demand from consumers. Corporate profits increase. Freight loadings are ample. The commodity price average, however, is lower. Money market conditions show no real improvement, and the problem there is unsolved.



OR another week, business has continued at a very high level of a ctivity, corporate profits, especially those of United States Steel in the first quarter, are reported notably above those of

last year for the period so far past, and there is no visible sign of check or change. Under the circumstances, therefore, the business observer (unless he be a rhetorical optimist) has little to do but to record the current business figures and to decide whether a situation which is seemingly unchanged from that of last week requires a renewed theoretical discussion which has already been pretty thoroughly elaborated.

As for the business records of the week, the immediately most notable thing is the high rate of pig iron production during April, the tentative figures of The Iron Age giving the daily average at 121,900 tons, which compares with 119,822 tons in March—an advance of 2,078 tons or 1.74 per cent over the March rate; the April rate has been exceeded in the past only in May and in June, 1923. The gain in production was almost entirely in steel company furnaces, and therefore reflects almost if not quite exclusively, the large production of steel.

Nothing in sight serves to set a visible limit to consuming demands for steel; both production and shipments are very nearly at capacity, and although some of the independent steel companies have shut down a few iron furnaces, the general pic-

ture is of an industry still strained almost to the limit to keep up with demand from manufacturing consumers. The Iron Age is probably safe in suggesting that a high rate of operations will continue at least through most of June; though it seems on less safe ground in adding that this late and prolonged peak indicates a following decline of less than usual magnitude. The production curve of steel during the past eight years seems to show pretty clearly that periods of unusually prolonged high production are followed by slack periods of roughly corresponding depth. This historical sequence, together with the also historical anomaly of great industrial activity coupled with high money rates, are the two theoretical grounds for looking at the present pace of the steel industry as a doubtfully cheerful indication of conditions in the second half of the year.

As to the very high production of automobiles, The Iron Age, in an editorial discussion, makes the point that in the first quarter of the years 1924 to 1928 inclusive, the average production of the first quarter was about 25 per cent of each year's total output. Taking 2 per cent a year as a normal increase for the first-quarter production, The Iron Age finds that on the basis of 25 per cent of a normal year's output for the first quarter, the normal for this year would be 1,173,000 units, against which the reported production of 1,554,210 represents an apparent excess of 381,000 units, or 32.4 per cent. Assuming that production has been re- (Continued on Next Page)

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Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

lated to sales, The Iron Age, by ingenious figuring reaches the conclusion that producers turned out cars in the first three months covering sales up to April 19—a fact which The Iron Age remarks (somewhat cryptically, it might appear) "seems to minimize the importance of the extra production." It believes, as of May 2, that the peak of production for this year has been passed.

No report is available this week from the F. W. Dodge Corporation on the daily average of building contracts for the week ended a week ago today; and it is therefore impossible to report whether the heavy fall in the daily average in the third week of the month was exceptional, or was indicative of a return to the reduced activity of the first quarter.

Car loadings for the latest week reported, that ended April 20, crossed the million-car mark for the first time this year by 4,156 cars, this total being an increase of 32,406 cars over the previous week, a gain of 58,867 over the corresponding week last year and 53,611 over the same week of 1927. The gain over the preceding week and the passing of the million-car line have no momentous significance. The gain was almost wholly in the loadings of coal and ore.

A lower level for the wholesale commodity price average is emphasized by the rather unusual fact that no one of the eight groups included in The Annalist Index shows an advance this week. The average shows a drop of 0.6 point to 144.6, which is a new low point for the past twelve months. The average for April was 245.3.

A credit situation still without signs definite improvement has brought out at this week's sessions of the Chamber of Commerce of the United States, the w-familiar diversity and contradiction of opinion as to what are the real facts and the appropriate course to be folwed. The National City Bank of New York stands to its guns in the May issue of its bulletin by reiterating that the credit situation is overstrained and un-To this writer's mind, that view of the situation is wholly sound, and has been for months past. But as conversation with almost any business man will show, the continuance of very active business in the face of abnormally high money rates and an inflated stock market condition has a curiously persuasive power over many minds. The mere fact that the anomalous condition continues for one, two, three weeks, &c., without

producing a catastrophic break has spread very widely the belief that there is nothing intrinsically wrong with the situation. Many a business man, in conversation, will insist that bank credit has not been unduly extended; and then, if you ask him why a normal demand shows itself in the present abnormally high rates, he is likely to reply that the abnormally high rates are "artificial," and, in some way which he does not fully explain, the result of the "unreasonable" attitude of the Federal Reserve Board. This is not logic, but it represents what appears to pass current as business reasoning on the credit situation.

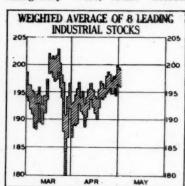
In the field of railroad consolidation, the week's events have been singularly Announcement interesting. at the opening of the week that Commissioner Porter, who had been entrusted by his fellow-commissioners with the drafting of a consolidation scheme for the Eastern trunk line territory, had informally proposed a foursystem scheme. The reader who is interested in this matter is referred to the writer's article in THE ANNALIST of April 19, published (unfortunately, as the event shows) without the writer's signature, dealing with the general setting of the consolidation problem. Commissioner Porter's reported foursystem plan was by any chance based upon an assumption that that plan was so nearly settled as to offer the path of least resistance, such an assumption must have been pretty thoroughly upset by the action of the Wabash in announcing that it would file a petition for the creating of a fifth trunk line system. Thus the ghost of the Loree plan rises to disturb a seemingly peaceful banquet. The proposed short line in Northern Pennsylvania, which was tentatively in-cluded in the Loree plan, has not been mentioned publicly in this week's announcement, but the scheme as roughly sketched seems to be related to the earlier project. The action of President Williams of the Wabash in announcing the new plan implies the approval of the Pennsylvania, which is understood to own forty-eight per cent of the Wabash stock, while it controls the Lehigh The rather natural inference from the Wabash move is that the Pennsylvania thinks it would be advantageous to strengthen and enlarge its own position by securing a second trunk line across Pennsylvania, and incidentally by thus gaining a probable preponderance over its only serious competitor, the New York Central. The sympathies of the country will go out (more or less) to the Interstate Commerce Commission, whose difficult superintendence of consolidation seemed to have been smoothed by a peaceful four-sided status quo, but now vexed by a reopening of the whole question.

BENJAMIN BAKER.

# FINANCIAL MARKETS

THE stock market has successfully ridden out another money storm nearly as severe as that of last March. Under the pressure of end of the month withdrawals of funds the call rate last Friday afternoon was forced up to 16 per cent, or within 4 per cent of the March peak. Not until Tuesday afternoon did the rate fall to 10 per cent, a level which in normal times would, of course, be still considered ex-traordinarily high. Yet through the worst of the call money advance stocks reacted only a few points and the volume of offerings fell off as prices declined. And at the first suggestion of a relaxation of the strain the market rebounded vigorously under first class leadership. rom this evidence of technical strength it is clear that the line of least resistance is still upward.

The chief sufferers on the reaction were General Motors, Bethlehem Steel, Montgomery Ward, Sears Roebuck,



THE STOCKS AND THEIR WEIGHTS.

(Revision of Jan. 25, 1929.)

Eff. Adfect justive. ed.
U. S. Steel. 20 26 Gen. Elec... 12 .06
Gen. M't'rs 17 .30 Anaconda... 10 .15
Am. Can.... 14 .20 Radio...... 10 .10
Chrysler... 12 .10 Mont. Ward 5 .06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 35.3. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained by writing to The Annalist, Editorial Department. Times Square. New York.

Allied Chemical and a few relatively unimportant specialties. Even in these issues, however, declines were moderate. General Motors, for example, lost only 5½ points from the extreme high point last week to the bottom of the Monday reaction, while Bethlehem lost 10 and Montgomery 6. In only a few cases did the reaction carry stocks down to the levels from which the advance started a fortnight ago. And no important stock broke through a significant support level. A number of leading issues, notably Kennecott, Smelters, Westinghouse and American Can, actually ad-

vanced through most of the general reaction.

The market's behavior on the advance was in marked contrast to that on the decline. The rally begun last Tuesday was vigorous and well led, and the gains were well held, despite an attempt Thursday to start another selling movement. Among the outstanding leaders of the advance were Union Carbide, Kennecott, Can, Radio, Montgomery, General Electric and Packard. The volume of trading expanded sharply as the market moved up.

The chief laggards in the upward movement have been the rails and the motor and tire stocks. Save for a few unimportant exceptions the issues in these groups have remained dormant at or just slightly above the low levels of April.

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The reasons for the market's vigorous recovery are as usual not entirely obvious. Possibly the continued expansion in business has had something to do with it, but it is interesting to note that United States Steel has not joined the upward movement, although one of the chief bullish news items of the week was the report that the company's plants were operating at 3 per cent above their rated capacity. And, although carloadings have been gaining rapidly, the railroad stocks have done nothing. As usual the cause of the market's action seems to lie in the technical condition rather than in events in the world outside.

The general money situation has grown somewhat easier this week. The Reserve banks, as shown by this mornings statement of their condition, added nearly 30 million dollars worth of bills to their holdings. The importation of 8 million dollars in gold and the release of 13 millions from earmark also helped to ease the situation. Possibly because of these facts rediscounts failed to increase as much as they normally do at the first of May.

It is clear that the Reserve banks have nearly exhausted their money market tightening ammunition without having produced any real effect, either on brokers' loans or the stock market. Only 321 million dollars worth of acceptances and government securities remain in the hands of the Reserve banks, and of these a part could be sold. In view of the fact that the Reserve banks during the past three months have reduced their holdings of acceptances and government securities by about 350 million dollars without causing any significant reduction in brokers' loans, it seems unlikely that they will be able to do anything effective with the small quantity of securities still available for sale.

Only one weapon remains untried, namely, a sharp advance in the rediscount rate. It has been suggested by the board that this was a last resort, to be considered only if all other measures failed. As these other measures have failed, it is now time to use the rediscount rate, unless the Reserve Board is willing to acknowledge defeat.

The outstanding problem in the financial situation is how the Reserve banks are to solve the problem that will be presented by the approaching seasonal decline in the European exchanges and the Fall revival in trade. Will the board run the risk of hampering business, and particularly the Fall crop export movement, in order to continue its campaign against the stock market?

Foreign exchange rates have changed little during the week. Swiss, Swedish and Dutch rates are a shade higher. Sterling is unchanged.

A. McB.

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# Time Money Passes 1920 Peak; Foreign Bank Rates

A sble occuterm shor rate seas have tight

able improvement has occurred in the long-term money market, short-term interest rates, allowing for seasonal variation, have continued to tighten, and there is

hothing to indicate that the somewhat easier tendency which prevailed toward the end of April in rates on Stock Exchange time loans and on bankers' acceptances was anything more than a temporary seasonal development.

Early in April the rate on 60-90 day time loans rose to 9 per cent and stayed there until the 17th of the month, when it began to ease, reaching 8¼ per cent on the 22d. With the subsequent rise in call money to 12 and 16 per cent, however, the time money rate tightened again and closed the month at the 81/2 per cent level which prevailed at the end of March. The net result of these movements is, therefore, that not only have time money rates failed to respond to any extent to the influences which under ordinary circumstances bring about a pronounced seasonal decline beginning in April and lasting until July, but also that the seasonally adjusted average rate on 60-90 day time loans for April was slightly higher than the highest figure reached during the credit crisis of 1920. More precisely, the seasonally adjusted average for April works out at 8.89 per cent, as compared with 7.85 per cent for March and 8.84 per cent for July,

Commercial paper rates also continue to rise, but at a more gradual rate than time loans, which is of course natural in view of the reluctance of the Federal Reserve banks to raise rediscount rates. For April the seasonally adjusted average rate for 4-6 months maturities works out at about 5.80 per cent, as compared with 5.60 per cent for March. The determination of the proper quotation to use as the basis for computing monthly averages becomes increasingly difficult as the market for that type of loan bees less and less active. The New York Times quoted 6 per cent as the prevailing rate on best names throughout the month, whereas The Wall Street Journal has continued to quote a range from 5% to 6 per cent, with the statement that the amount of business being done at each rate has been about equally divided. The Chronicle wavers from reek to week between these two figures. In any case the exact quotation is less important than the fact that rates on commercial loans are at a higher level than at any time in the last seven and oneyears and would be higher except for the influence of the 5 per cent redis-

The rate on 90-day acceptances at the end of April was 5% per cent, as compared with 51/2 per cent at the end of March. The lowering of acceptance rates was reported to have resulted from a better demand from investors. Whether the data on outstandings at the end of April will confirm that explanation is, vever, conjectural. It is worth while noting, in view of what was said in these columns a month ago with respect to the ossible effects of various money market influences on the acceptance market, that allowing for seasonal variation the total value of bills outstanding at the end of March showed a further decline, as shown by Chart 3. The obvious conclusion is, of course, that the withdrawal

Forced Sharply Upward

of Reserve Bank support to the bill market together with other adverse factors such as the maintenance of rediscount rates at a level absurdly out of line with open market rates is tending to bring seasonal factors, in the volume of commercial paper outstanding in March, and in view of the heavy demand for commercial credit, as shown by Chart 6, it is rather difficult to avoid the tenta-

Chart 1.

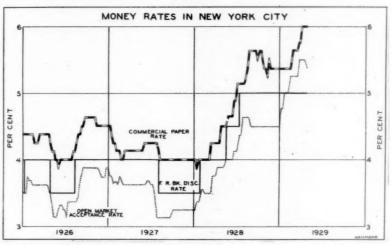
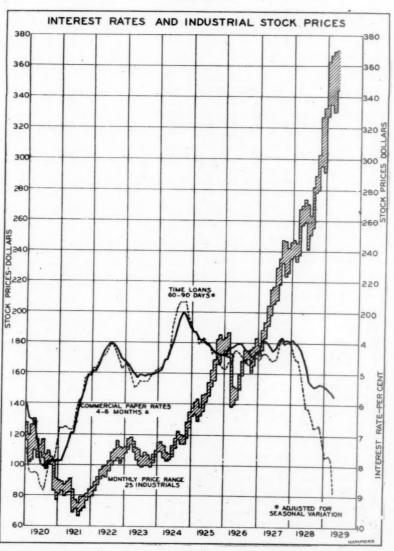


Chart 2



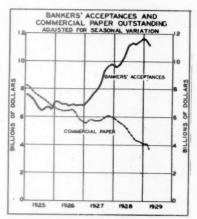
about a decrease in the use of acceptances as a method of short-term financing. This, in turn, suggests that the easier tendency in the acceptance market in April may have resulted from a dearth of offerings rather than greater demand from investors.

. There was also a decline, allowing for

tive conclusion that borrowers are turning to other forms of financing, such as direct bank loans. As pointed out a month ago, this tendency, if the course of events in the next few months show that it is actually the beginning of a fundamental movement, is but one of the many anomolous developments which is

bound to result from a situation in which the banks know that they can, if necessary, borrow at the Reserve banks at a rate substantially below open market bill and commercial paper rates. In giving the Federal Reserve banks power to regulate rediscount rates Congress provided an effective method of credit control. The various proposals put forward during the month for giving the Federal Reserve Board additional powers are, therefore, amusing, to say the least, in view of the persistent refusal of the Reserve banks to raise rediscount rates.

Chart 3



It becomes increasingly evident, moreover, that the threat of gold imports is no longer a valid reason for keeping the rediscount rate down. If the object in preventing gold imports is to prevent business depression in other countries, it can only be answered that Congress never intended nor would it be reasonable to expect the Federal Reserve Board to assume the burden of regulating the money markets of London, Berlin, Budapest and Calcutta. The central banks of other countries have certainly shown themselves as fully capable of regulating their own affairs as the Federal Reserve banks have of regulating our credit supply. The events of the past month have shown nothing more conclusively than that central banking authorities abroad are at least aware of the elementary principle that if a serious loss of gold threatens the first step is to raise the official discount rate. This is precisely what has been done within the last thirty days by the Bank of Poland (rate raised April 19 from 8 to 9 per cent), by the Reichsbank (rate raised April 25 from 61/2 to 71/2 per cent), by the Austrian National Bank (rate raised April 24 from 61/2 to 71/2 per cent) and by the Hungarian National Bank (rate raised April 24 from 7 to 8 per cent). Thus one by one the sources of gold imports are being cut off. If these countries continue to lose gold, it is stated on apparently good authority that the central banks, not only of Great Britain and Germany but of other countries as well, are prepared to make further rate increases.

This, then, is the legal, open and proper method of relating the flow of credit, a method which our Federal Reserve authorities would do well to substitute for the present method of extralegal, uncertain and ineffective method of moral suasion, dignified warnings and open market operations. The latter method smacks of gold embargoes and other uneconomic schemes and international understandings which we had supposed had been relegated to the fiat-

(Continued on Page 814)

# Another Crisis in the Long Struggle for Currency



several months, news-paper dispatches have reported that the Gov ernment of Brazil had closed contracts with American or other financial houses for loans in varying

nts running as high as £15,000,000 for the purpose of stabilizing the international exchange of the country. These reports have usually been promptly denied officially, and at the time this is written, in mid-April, it appears that no new loan of this sort has been arranged. The financial affairs of the country are in such condition, however, that a loan oans for the purpose may be considered probable, and the fiscal background of the situation has become a matter of considerable immediate interest

#### Adverse Balance of £3,000,000

A statement of the balance of international payments of Brazil for 1928 indicates the country's position. According to the writings of a well known financial authority of Brazil, Dr. Assis Chateaubriand, £35,000,000 are required annually to meet Brazil's foreign payments for interest and amortization foreign loans and returns on foreign capital investments. Against this sum may be credited a favorable merchandise balance for 1928 of only £6,770,000, to which may be added £11,500,000 for new loans to States and municipalities and £9,800,000 for new Federal loans, with perhaps £4,000,000 for new capital investments in the country. These sums total about £32,000,000, leaving a net cash balance against the country of about £3,000,000.

This balance in itself may hardly be serious enough to impair the exchange situation, but with unfavorable merchandise tendencies running into the present year, and with a falling off in the volume of new loans contracted—a falling off due partly to high money rates in the United States and partly to the fact that the immediate needs of the State and municipal governments have been met-the situation becomes such as to exert an effectual drag upon the country's exchange funds and to make it extremely difficult if not impossible to maintain cover for the protection of the exchange value of the milreis. Leading up to the present situation is a long course of financial transactions which present one of the most variegated pic-tures of financial ills and a struggle to financial history.

#### Plan for Stabilization

For something like forty years the monetary circulation of Brazil in general has consisted and still consists of an inconvertible paper currency of which the "milreis," worth at present 11.72 American cents, is the unit. At present approximately 42 per cent of this circulation, as the result of extraordinary efforts on the part of the present government of the country, is secured by or is convertible into gold. The immediate problem of the country is to maintain the value of the milreis at or near its present level, and at the same time, in ccordance with the announced policy of the government, to accumulate enough old to place the entire mass of circulation on a gold or gold exchange basis. The plan of the government is eventually to establish a new monetary unit to

Stabilization in Brazil

be known as the "cruzeire," the value ent value of of which will be the pres the milreis. It is planned to merge the milreis circulation of various sorts into a new circulation on the basis of this gold unit. This plan is the concrete result of a "low exchange" policy which has characterized the administration of Dr. Washington Lutz, the present President, as differentiated from the "high exchange" policy of President Bernardes, his predecessor in office. The "crui-zero" is to succeed the milreis, and back of the milreis is considerable history.

#### Fantastic History of the Milreis

When Dom Joao, King of Portugal, was driven out of that country by the Napoleonic wars in 1808, he took refuge in Brazil, a colony of Portugal at the time, and later abandoned the throne in Portugal to his daughter and assumed the title of Emperor of Brazil. He carried with him to Brazil the monetary standard of Portugal called the "real," time previous thereto a small silver coin of Spain and Portugal worth normally 10 to 12 American cents.

With the inauguration of the republic in 1889, however, the fantastic history the milreis really begins. As a result of much borrowing abroad, unfavorable trade balances and the over-issue of paper currency as well as a series of constantly increasing budget deficits, its value in the first ten years of the Republic fell from 27% pence, a little above par, to 5% pence, the public debt of Brazil in the meanwhile having risen from the equivalent of £43,250,000 in 1888 to £74,000,000 in 1891, an increase of about 60 per cent in thirteen years. In spite of this terrific strain on th nances of the country, favorable trade balances and general prosperity brought about a reaction and eventually gave enough support to the milreis to maintain a value of about 17 pence until 1905; but this rate was disturbed by violent fluctuations which often amounted to as much as 20 per cent in the course

In 1906 the government attempted to stabilize the value of this currency by the establishment of what was called the "Caixa de Conversao" or Conversion Bureau. Under the plan adopted the government agreed to accept deposits of gold or gold exchange, for which it issued conversion or convertible notes at the rate of 15 pence to the milreis. In 1910 this rate was raised to 16 pence to the milreis and the conversion bureau was operated with more or less complete success at that rate until the outbreak of the World War. The currency was supported by a gold reserve deposited with the Rothschilds in London; but when war broke out free drafts upon this reserve were restricted, the trade of the country fell off rapidly for a time and in short the system became impracticable and the conversion bureau was forced out of business.

Large issues of inconvertible Treasury notes followed and all of the usual concomitants of an inflation policy resulted. Under the fictitious prosperity of the later war years and the immediate postwar years, the rate for the milreis was fairly well maintained until 1920. In 1921 to 1923 there were more adverse trade balances, more Treasury issues and

new low values for the milreis. average value of the standard in 1923 was only a little over 10 American cents.

The Usual Struggle Over the Stabiliza-

In the meanwhile there had developed two schools of thought with respect to the monetary standard of the country. One school was represented by Dr. Berwho was elected President in 1922. This school was in favor of as high a value of the milreis as could be secured under the circumstances the country faced. Opposed to this school was a very powerful interest developed by the inflationary conditions during and immediately after the war. The difficulty of securing goods abroad during the war and the ready market for Brazilian products in other countries in the latter part of the war period had developed several lines of industry in Brazil which never had existed in previous These industries were founded largely upon the high cost of imported goods in the debased milreis, and any material increase in the value of the milreis naturally destroyed their advantage. On the other hand, the cost of living in the country, as measured in milreis, had advanced immensely during the war and during the inflation period, with the result that any increase in the value of the milreis materially increased living costs since the milreis income from products sold abroad was thereby decreased. Brazil's entire financial and commercial welfare, of course, depends peculiarly upon the country's export

cal and political one rather than a question of finance. The Bernardes administration which went into power in 1922 persisted in its high exchange policy, and in May, 1923, it entered into a contract with the Bank of Brazil, the government's fiscal agency in which it holds a majority of stock, under which the became the sole note issuing agency of the country. The bank agreed to devote all its profits in excess of an ordinary dividend to the purchase and incineration of outstanding treasury issues. The bank was authorized to issue gold secured notes up to three times its reserve: and it took over the £10,000,000 government reserve in London, which thus enabled it to issue milreis secured by gold to the amount of 600,000,000 at the rate of 12 pence or 24 American cents to the new milreis. The bank also could issue additional notes based upon the gold produced in Brazil which was unded for the purpose

The plan was to retire treasury notes sed at current rates with the gold reserve notes issued at par until enough outstanding treasury issues were retired to force the milreis to par. When the milreis remained at par for three years and a reserve of 60 per cent of all gold secured issues had been secured, all currency was to be made redeemable at rate. This plan was operated through a new bureau established for the purpose known as the "Caixa de Amortiziçao" or Amortization Bureau. The gold secured notes issued for the purpose of retiring the unsecured currency were known as Caixa de Amortização notes. Under this arrangem

the bank retired 135,803,000 milreis in

Civil war in Brazil in 1924 led to an emergency issue of treasury notes which et the schedule, but in 1925 the bank deemed this emergency issue and further reduced the total issue of unsecured paper currency. In 1926 the bank reduced the currency further by about 150,-000,000. The milreis averaged about 12 cents in value in 1925, reaching a value of 14.2 cents at the close of that year. In January, 1926, it reached a value of

At this rate the pressure became too great. The principal industries of the country established during the war, such for example as the textile industry, whose production and marketing were upon a milreis basis, found themselves faced with ruinous competition from abroad when the high exchange value of the milreis reduced the milreis cost of imported goods. On the other hand the milreis return of the coffee crop, as well as the export of rubber, tobacco, herva mate and other products, was curtailed to a point where the entire production of the country's principal exports was threatened. The low exchange party gained the ascendency and exchange fell to about 14 cents in April just before the Presidential election and to about 13 cents just before the inauguration of Dr. Washington Luiz as President in

#### Chaotic Currency Conditions

At that time there were in circulation the old inconvertible treasury notes, the old Caiza de Conversao notes and the Caixa de Amortização notes. In December, 1926, the new administration inaugurated its permanent low exchange policy by proposing the reorganization of the Bank of Brazil and the establishment of a new unit of currency to be known as "cruizero" as the successor of the milreis. The value of the new currency was fixed at a gold content of twotenths of a gram, or the equivalent of 11.963 American cents. For the ma-chinery of this change it established a third bureau and a fourth variety of currency: the bureau to be known as the

Continued on Page 815

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# Europe From an American Point of View

ETURNING to Paris from his trip to Berlin on Sunday, April 21, Dr. Schacht made no improvement upon

no improvement upon his reparations offer of the 17th. The Experts' Committee therefore proceeded to the work of drawing up its melancholy

report, whereon it is still engaged. As I write Dr. Schacht is again in Berlin on a three days' visit (he should be back in Paris on May 1), but the latest dispatches indicate that he will return with absolutely nothing new to tender or sug-

By HENRY W. BUNN .

gest. I postpone a comprehensive survey of the general episode, hoping against hope for dispatches which should give a better color to the conduct of the German cause in the Experts' Committee and to certain fiscal and financial developments in the Reich. The relation of the latter to the former may be quite innocent; but hideous suspicions will not down.

The advance of the Reichsbank's discount rate is noticed at some length below.

The most striking new development of

the seven days was the announcement of the formation of "The American I. G. Chemical Corporation"; a development which provokes cynical reflections, but perhaps improperly so.

The Austrian Cabinet crisis continues; somewhat fantastically so.

#### GREAT BRITAIN

ON April 18, at a great Conservative rally in London, Prime Minister Baldwin made his eagerly awaited declaration of Conservative party policy. It was a characteristically quiet state-

ment, devoid of any element whatever of sensationalism. Mr. Baldwin declared that the "safeguarding of industry" system had justified itself by way of jacking up industry and reducing unemploy-ment. "We are," said he (very importantly), "pledged and shall continue to be pledged not to introduce protection nor any food taxes." He expressed great hopes of the derating measure soon to become law. He invited attention to the important fact that the fall of the birth rate meant relief of overcrowding of the ranks of the workers. He averred that, however slow, there was steady accelerating improvement. He laid great stress on the intention of the government to provide most generous maternity benefits. He predicted a Conservative majority in the new Commons of about fifty (as against the present two hun-

The same day Mr. J. R. Clynes, the famous Labor leader, gave details of the Labor Party program, including: National enterprises, as road building and reclamation (though on a more modest and gradual scale than as proposed by Lloyd George), renewal of diplomatic relations with Russia, a seven-hour (instead of the present eight-hour) day in the coal mines, nationalization of the coal mines, extension by one year of compulsory schooling (thus relieving unemployment), more generous pension provisions for the old (another way of relieving unemployment), and vigorous measures to promote emigra-tion to the Dominions. He challenged a recent statement by Mr. Baldwin to the effect that nationalization had proved a failure wherever tried, by citing the financial success of State-owned roads in Canada, South Africa and New Zealand, and of other similar enterprises.

"It's private enterprise that has failed," said he. "Seventeen British firms alone have incurred losses of \$330,000,000 in the last four years. These include Mr. Baldwin's own firm, Baldwin's, Ltd., which lost \$17,000,000."

very interesting election campaign. Mr. Churchill's estimate of budget expenditure for the current fiscal year (began April 1) is the equivalent of \$4,112,-000,000 (as against the estimate of about \$3,918,107,700 for the preceding fiscal year); total receipts estimated equivalent of \$4,133,000,000; estimated surplus, therefore, the equivalent of \$21,000,000. For the fiscal year just ended a surplus of \$6,302,000 was estimated; thanks to extraordinary mortality of rich men, there was actually a surplus of about £18,000,000 (\$87,500,-000). It is seen that the total estimated expenditure is above that estimated for the fiscal year just ended by the equivalent of about \$193,900,000.

#### GERMANY

N April 25 the Reichsbank raised its discount rate from 6½ to 7½ per cent. The Reichsbank issued a special statement regarding the matter. It points out that the rate was reduced Jan. 12 last in the hope that the assistance thus given to "languishing trade" would more than compensate for resulting diminution of inflow of foreign capital and reduction of gold and foreign exchanges by reason of repayments of short-term foreign loans. But the diminution of inflow and increase of out-flow greatly exceeded expectations.

flow greatly exceeded expectations.

Sundry factors contributing to the necessity of the action taken are cited as

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TRAVELERS LETTERS OF CREDIT

(Continued on Page 825)

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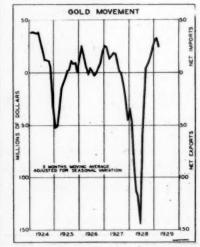
## Time Money Passes 1920 Peak; Foreign Bank Rates Forced Sharply Upward

Continued from Page 811

currency era of war and post-war fi-That this is no idle fancy is evident from the fact that the Canadian exchange rate has for weeks been below the gold import point without any gold being shipped. Canada, in other words, through failure of credit regulation in the United States, has been virtually forced to suspend the gold standard. It is high time that measures be taken to ent the spread of present tendencies in this respect, otherwise the financial stability of the entire world is threat-

The action of the Reichsbank, incidentally, has been laid to the desire of the German Government to avoid reparation payments. The Reichsbank, however, would beyond question, as a matter of fact, have been forced to raise its rate in any case. In the Summer of 1926 the gold reserve of the Reichsbank amounted to about 11/2 billion Reichsmarks. By a slow and painful process and only by virtue of keeping its discount rate extremely high in competi-tion mainly with high rates in this country it was able to build up its reserve until, on Jan. 7, 1929, the gold reserve stood at Rm. 2,729,341,000, at about which level it was maintained until the full effect of the increase in the British bank rate began to be felt. By April 13, however, the gold reserve had fallen to Rm. 2,429,866,000, and the following week (April 23), it declined sharply to Rm. 2,178,898,000. In less than four months, then, the Reichsbank lost gold in the equivalent of \$140,000,-000, and its reserve was depleted to the point it had reached last July in the slow process of upbuilding. By all the time-tried rules of economics, which so many people in this country seem bent on discarding, the Reichsbank was not only justified in raising its rate but would have been open to criticism had it not done so. Not only was the gold reserve depleted, but the Reichsbank was also forced, in order to prevent heavier gold losses, practically to liqui-date entirely its foreign exchange reserve, which reached its maximum on Jan. 7, 1927, at Rm. 513,629,000, but

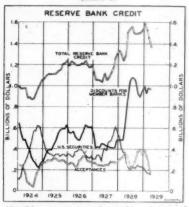
which by April 23 last had dwindled to Rm. 39,936,000. Chart 4.



A large part of the gold lost came to this country. Per contra, almost all of the gold imported into the United States in April came from Germany, either through direct shipments or through transfer of gold previously held in New York under earmark for the

Bank of France. Since the turning of the gold tide last Summer, the gold tion to this country has been stantial, as shown by Chart 4. With the receipt this week of \$8,000,000 from Germany, however, it is fairly safe to say that the import movement is over for the time being, especially in view of the fact that from a seasonal standpoint the period of heavy imports is now past. What will happen next Fall, when the exchanges normally turn the other way, is another matter.

Chart 5.



averages of weekly data,

Chart 6.



Monthly averages of weekly data, adjusted for seasonal variation.

Despite the unexpected stringency which developed in the call money market toward the end of the month, the average renewal rate for April was lower than that for March. The seasonally adjusted daily average for April was 9.19 per cent, as against 9.48 per cent for March.

The bond market rallied sharply in April, the Dow-Jones average of 40 bonds having risen a full point. Since April 19, however, the average has fluctuated but slightly, and there seem to be no good reasons for expecting an immediate resumption of the upward movement, with short-term interest rates as high as

The Federal Reserve banks continue to liquidate their holdings of both government securities and acceptances during April, as shown by Chart 5. Allowing for seasonal variation, the combined weekly average of these two items for April was lower than for any previous month back to September, 1924. The pressure on the money market from the se open market operations was partly offset, of course, by gold imports. At the end of March the monetary gold stock of the United States amounted to \$4,187,000,000, as compared with the low point last June of \$4,109,000,000, an increase of \$78,000,000. D. W. ELLSWORTH.

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## Another Crisis in the Long Struggle for Currency Stabilization in Brazil

Continued from Page 812

Caixa de Estabilização, or Stabilization Bureau, and the currency to be known as Caixa de Estabilização notes.

Into this bureau was transferred temporarily the greater portion of the gold reserve which had been transferred to the Bank of Brazil under the currency retirement and deflation scheme of the preceding administration. This led to the charge that the same gold was being used to secure two note issues, i. e., th notes issued by the Bank of Brazil to secure the amortization of outstanding cured or inconvertible currency is sued under the Bernardes Administration, and a new issue of gold secured notes to be issued by the Stabilizing Bureau to convert outstanding issues into a gold-secured currency at the new rate of 11.963 cents to the milreis.

At all events, the plan was adopted and conversion commenced at the new rate. Between the inauguration of the new system, in December, 1926, and December 31, 1927, the new bureau issued 535,436,000 milreis against a corresponding gold stock. In January, 1928, all the outstanding notes of the old Caixa de Conversao were called in and redeemed at their established rate of 32 cents. On the face of things this indicated a large profit to the holders of this currency, but inasmuch as most of these notes had already been redeemed, had been lost or had otherwise disappeared, the general redemption was more of a gesture than anything else, although various banks and other inside interests profited considerably.

In any event the decks were thus cleared somewhat for action in the further development of the new system. During 1928 the administration set about increasing the gold reserve. Loans approximating \$200,000,000 were placed abroad during the year by the Federal government and various State and municipal governments, of which approximately \$100,000,000 were new loans, and as much of these loans as possible were collected in gold, something over \$50,-000,000 in gold being imported during the year. On Dec. 31, 1928, the gold in Caixa de Estabilização stood at 735,614,377 milreis, or at average exchange rates the equivalent of \$87,573,-140, the Bank of Brazil apparently also possessing its stock of 10,000,000 pounds sterling. On the 16th of February, 1929, the last statement available here, the stock of gold in the Caixa amounted to 850,364,542 milreis, or \$101,729,110, while the holdings of the Bank of Brazil amounted to about 10,000,000 pounds sterling. The total stock of gold in the available as basis for its currency, therefore, was about 1,250,000,000 milreis, or substantially \$150,000,000.

#### Gold Reserve Below Required Ratio

Of this amount approximately 40 per cent was in American currency, 37 per cent in British currency, 12 per cent in bullion and the balance in various other currencies. It is somewhat uncertain just how much paper currency was out-standing against this reserve. Caixa de Estabilização currency had been issued to the full amount of the gold holdings, a little more than 850,000,000 milreis, apparently without a corresponding redu tion in other circulation. It appears that there was considerable inflation during the period. A well informed Brazilian publication (Wileman's Brazilian Review) states that the total monetary circulation of the country was increased by 833,210,000 milreis between the date of the inauguration of the Caixa de Estabilização and the 15th of November, 1928.

At all events, it was announced on the 16th of February, 1929, that the total paper currency in circulation amounted to 2,979,933,000 milreis, against which gold was held either in the Caixa de Estabilização or by the Bank of Brazil to the amount of 1,257,000,000 milreis, or a gold ratio of about 42 per cent. On the basis of a required ratio of 60 per cent of all paper currency to be held in gold, a further sum of 530,959,800 milreis, or \$63,518,720 in gold deposits, is necessary before the desired foundation for placing the currency on a gold basis is reached.

#### Exchange Rate at a Discount

In the meanwhile, assuming a general balance between the total circulation and the country's monetary needs, there remains the problem of maintaining the exchange value of the milreis as against the unfavorable international position. Since the establishment of the fixed value of the milreis at 11.963 American cents over three years ago, that rate has been substantially maintained and at times it has ranged above par. In the past few weeks, however, the rate has sagged somewhat, and early in April it averaged 11.72 American cents to the milreis or 2.1 per cent below par.\*

Aside from the unfavorable course of foreign exchange the country still faces the problem of assimilating all its sevvarieties of currency to the new system and establishing all of them upon a gold basis. With the Caixa de Conversao notes out of the way by the decree of January, 1928, albeit at considerable cost to the government, the Caixa de Amortização notes, with their high gold value, present a problem in the handling of the gold reserve which is yet to be solved. However, for the time being at least, the chief domestic problem of the government lies in the general or inconvertible currency issues. To make all of these notes redeemable in gold would be more of a strain on Brazil's finances than even the considerably augmented present gold reserve could bear. To effect the change will require ething like \$65,000,000 additional gold reserve, which need not necessarily be in Brazilian vaults but may be held abroad. The ability of the government to maintain the present rate of the milreis in the face of the continued circulation of the old or inconvertible notes, together with the possibility of an increasing volume of the new stabilization currency, is doubtful, and for this reason the retirement of the old currency becomes more or less pressing.

Over all, and perhaps above all, re-mains the problem of maintaining the exchange value of the milreis. The problem in final analysis resolves itself into the question as to whether or not the economic position of Brazil justifies additional borrowing for the purpose of establishing the country's currency upon an unimpeachable basis. Only the actual commercial and financial developments of the next few months can demonstrate whether or not Brazilian finances have turned the corner in the long lane through which the country has been guided with so much difficulty.

\*On April 30 the demand rate was quoted

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Warrants will be issued to each Stockholder as soon as possible after May 1st, specifying the amount of stock in respect of which such Stockholder is entitled to a subscription privilege.

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Subscriptions must be made and received by the Company at its office at 2 Wall Street, New York City, before the close of business at 3.00 o'clock P. M. on June 20th, 1929. Payment may be made either in full at the time of subscription, or if desired, may be made in two installments on, respectively, June 20th, 1929, and December 2nd, 1929.

More detailed information respecting the offer will be promptly mailed to the Stockholders.

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ecember	31,	1924															 			\$	1	148,39	9.05	5
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# Outstanding Features in the Commodities



market has apparently decided that plantings have increased, that the crop is not late and that weather conditions are satisfactory. Predicated on these suppositions the d the declines started

Monday May options sold for 19.40 cents, a drop of 23 points Saturday. The decline for month has been 175-190 points on the nearer months, or about \$8.25 to \$9.50 a bale from the highs for May, July and new October as they stood April 1.

In view of the meager data available, the definiteness with which the market has reacted to these suppositions is disrting. No official statistics on the new plantings are available, although a private agency estimates an increa 5 per cent in plantings. This, if true, would bring the cotton area up to 49,-000,000 acres, the largest acreage in history, and 2,000,000 acres greater than the disastrous acreage of 1926. The rert of the National Fertilizer Bulletin indicating increased sales of fertilizer to the South justifies expectation of a crop fully in proportion to the acreage. In view of the low prices last year this unvarranted incre ase in acreage is a calamity. It spells tragedy to the cotton farmer and loss to Southern merchants who depend on him. The economic wel-fare of the South requires immediate curtailment of the excessive planting

But is the report correct? Even acreage estimates of a well-equipped governmental service are tentative. The crop is not fully planted. And even if correct, a merciful wave of weevils, the n of a few hot days in Texas or floods in Mississippi may still save the farmer

from his folly.

Range of Cotton Future Prices mge of Cotton Future Prices.

— May—
— July—— Oct. (o)—
High. Low. High. Low. High. Low.
119.80 19.67 19.22 19.00 19.25 19.15
119.86 19.65 19.25 19.06 19.35 19.23
120.02 19.76 19.44 19.21 19.60 19.35
120.11 19.60 19.53 18.90 19.68 19.08
119.63 19.51 18.90 18.62 19.07 18.80
119.63 19.51 18.90 18.67 18.94
120.11 19.35 18.91 18.62 19.07 18.80
120.11 19.35 19.53 18.62 19.68 18.80
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120.11 19.35 19.53 18.62 19.68 18.80 18.5 Apr. 29...18.70 18.36 18.87 18.55 18.83 18.57 Apr. 30...18.73 18.50 18.90 18.68 18.88 18.69

May	1		18	.84		18	.4	5	1	9	.0	NO	•	1	18		31	1	19	.00	18.5	7
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Apr.	22																		. 19	.42	19.3	0
A/DE.	23																		. 19	146	19.3	
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ADT.	25																		. 19	. 10	19.1	8
Apr.	26																		. 19	.22	19.0	v
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Week	c's	-	an,	ge															.19	.76	18.9	6
Anr	29.								 										19	.00	18.7	
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May	1											-							19	.10	18.7	0
May	1,	cl	08	e.,																18	.95	
													E	11		9				B	928. ales.	

1929. Bales.	1928. Bales.
Port receipts 8,702,934	7,654,224
Port stocks 1,427,720	1,498,241
Interior receipts 5,747,257	5,227,442
Interior stocks 615,322	737,026
Into sight	12,933,092
Northern spinners' tak-	1,229,400
Southern spinners' tak- ings	4,174,037
World's visible supply of American cotton 3,832,117	4,101,896

Weather conditions in son the South have been favorable. Texas had adequate moisture. In Corpus Christi, Texas Texas, chopping is reported general. In the eastern half of the cotton belt excess moisture has been reported, with poor rmination and delayed plantings. in Liverpool Southern weather was considered so favorable that selling became general on Monday, with declines of 72 to 80 points. Probably the continued bearish movement in Liverpool and New York has fully discounted conditions. It is very likely that the market is already short and likely to be extremely sensitive to any bullish developments.

Exports for the week ending April 26

(84,195 bales) were 16,200 bales less than last week, and 28,800 bales less than last year. Spinners' takings, which are fully 600,000 bales ahead of last year, continued to be strength

Liverpool stocks are 966,000 bales, or 193,000 bales ahead of last year. Continental stocks are 54,000 bales less than in 1928, but total European stocks still are 164,000 bales ahead. These heavy Liverpool and Manchester holdings in themselves have had no small part in

the continued bearish tone of the market. The decreasing exports have as yet not corrected this situation.

#### SILK

CILK prices held firmly throughout S the week. Local trading amounted to about 5,000 bales. Confidence continues to rest on the satisfactory position of silk at Yokohama. The statistical situation in Japan as outlined last week remains virtually unchanged. New factors have appeared to strengthen the market. Regarding the new crop the following cable was reported: "Spring crop delayed for a few days. The quantity of silk worm eggs is estimated about 10 per cent above that of last year." first part of the report indicates a probable shortage, one that is liable to be felt by the middle of July, after which prices will respond to the new crop.

Yen exchange remains at 45% and continues strong. This in itself is strong support for the market. Prices in Yokoama were 10 to 20 yen higher, rising from 1,398 to 1,420 yen for Saiyu grade. The turnover was 2,200 bales against 1,445 bales last week and 1,385 bales the

preceding week.

#### The Commodity Price Level

A Review of the Week Ended Tuesday, April 30, 1929.



IE Annalist Weekly Index for Wholesale Commodity Prices is 144.6 against 145.2 last week, 145.3 the preceding week and 145.3 last year at this time. This is a further drop of .6 points from

last week and makes a new low for the past twelve months. The decline in food products groups is 1.6 points and to some extent reflects the decline in the farm

agricultural groups where the threat of a large carry-over of wheat and excessive cotton plantings have for weeks depressed the market. The Department of Agriculture has sent out a bulletin scoring "unwise expansion of truck crop averages." The President and three Secretaries in disapproving the debenture plan spoke of the threat to agriculture by exessive production.

Overproduction in the food products group would not be so noticeable since food prices move closely with farm prod-

Rai	ige of	SHE	rutu	re Pr	ices.	
	Арг		-Me	LV-	-Ju	ly-
Apr. 22 Apr. 23 Apr. 24	5.12 5 5.21 5 5.25 5	ow. F 112 118 124		5.10 5.10	High. 5.01 5.03	
Apr. 25 Apr. 26 Apr. 27	5.19	.18	5.16 5.18	5.12 5.16	5.06 5.18	5.05 5.15
Wk's rge.	5.25	.12	5.18	5.10	5.18	5.01
Apr. 29 Apr. 30 May 1 May 1			5.15 5.12	5.15 5.12	5.07 5.07 5.07	5.07 5.07 5.07
close			5.1	2	5.06@	5.08
j	-Aug.	ow. I	Sep Ligh.	t.—	High.	LOW.
Apr. 22	4.93 4	.93	4.90	4.89	4.89	4.87
Apr. 23 Apr. 24 Apr. 25 Apr. 26	4.97 4	.93 .94 .93 .93	4.89 4.91 4.90 4.89	4.88 4.91 4.88 4.86	4.87	4.88 4.87 4.87
Apr. 27					***	
Wk's rge.	4.97 4	.93	4.91	4.86	4.89	4.87
Apr. 29	4.95 4 4.96 4	.95 .95				

#### COFFEE

4.86@ 4.88 4.85@ 4.88

HE weakness of Brazilian exchange which was pointed out in these columns last week, caused the market to view dubiously the credit situation in Brazil. Reports are conflicting. While there is a feeling that the Defense Committee will continue financially in a position to control the Brazilian coffee supply, reliable cables report a loan arranged by the Banco do Brazil through Lazard Brothers & Co. for £5,000,000 at a very high rate of interest. On Tuesday denials of the report appeared. The weekly report of the Department of Commerce confirms the news of financial weakness in Brazil. It reads:

weakness in Brazil. It reads:

The credit situation in Brazil is reported to be increasingly serious. The market has been hard hit by the money shortage aggravated by the accumulation of some 20 per cent of the total circulating medium in the hands of the Banco do Brazil. General business is suffering from the recent sharp curtailment of do Brazil. General business is suffering from the recent sharp curtailment of credit, the situation being reflected in the increasing number of failures, and in the importance of these. The nominal discount rate is 12 per cent, but actually it is impossible to raise money even on the best collateral.

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The high rates and unsatisfactory money situation compelled the Defense Committee to institute a change in policy that will ease its credit. The new crop of Santos will not be permitted to enter regulating warehouses till July 1. Normally 1,500,000 bags would have been

				KLY I				ESAL	
155									155 <sub>ss</sub>
NDEX NUMBERS	1	~	1	<b>\</b>		-			EX NUMBER
145			-	7	V				145
1928. pril	1. Farm	2. Food Products 151.0 154.0 152.7	3. Textil		5.	8.192	7. Chem-	8. Mis- cells-	All Com- modities 148.0 151.5 149.4
ly	153.4 151.6 155.7 149.4 148.4 148.7	152.9 154.5 156.3 152.0 149.9 147.0	155.2 153.2 152.3 155.5 155.5 156.7	161.5 164.6 165.1 165.5 166.5 166.0	120.0 120.8 121.3 122.6 123.6 124.3	156.5 156.7 154.7 154.1 153.8 153.8	134.6 134.6 134.9 134.9 134.6	117.1 120.8 121.2 120.3 117.0 118.0	150.6 150.8 152.9 149.6 148.3 147.5
arch oril 928.	145.8 145.4 142.7	144.7 146.7 144.2 144.1	155.6 154.4 153.7 152.0	166.3 161.9 161.3 161.7	125.3 126.9 131.1 130.3	153.7 154.0 154.0 154.3	134.6 134.6 134.9 135.2	126.2 129.0 123.6 121.4	147.0 146.6 146.5 145.3
1929. ar. 5. ar. 12. ar. 19. ar. 26. or. 2. or. 9. or. 16. or. 23.	. 146.8 . 146.9 . 145.3 . 142.7 . 144.2 . 143.5 . 143.1	152.5 146.1 144.8 143.3 142.8 140.0 144.0 144.0 146.7	154.5 154.4 153.5 152.6 152.3 152.1 151.9 †152.0	161.2 160.5 161.1 162.2 162.6 161.5 161.5	128.8 129.4 131.8 134.5 135.9 131.0 128.1 128.3	154.1 154.0 154.0 154.0 154.5 154.5 154.1 154.1	134.7 134.8 134.9 134.9 135.0 135.1 135.2	125.5 123.9 123.1 122.1 122.3 121.3 120.3 121.7	147.1 147.1 146.4 145.6 145.7 145.7 145.3 145.2
pr. 30 †Revised.	141.5	145.1	151.5	161.5	128.1	154.0	135.2	121.3	144

products groups that has preceded it for

While the farm products group remains at 141.5, the same figure as last veek, there have been important internal shifts. Corn, oats, rye, wheat, eggs, potato and steer prices rose, while be hogs, lamb and cotton prices declined. The declines in the food products group are attributable to declines in beef, loins, pork ribs and flour. The decline in the textile group is due to declines in cotton goods and cotton yarns. The fuel group remains unchanged.

The continued decline in the index of the wholesale commodities is coincident with general prosperity in industry. A study of the interaction might yield interesting data. The low prices are frequently attributable to overproduction. This is true of wheat and cotton in the ucts. Sugar, however, is again a case in Excessive production accomp nied by heavy imports, have kept the market low in spite of excellent consumption. In the fuel groups efforts, hitherto without success, have been made to adjust anthracite coal and gasoline production. In the miscellaneous group excessive rubber imports partly resulting from liquidation of accumulations of the restriction period and partly excessive production have been responsible for low

price	s. I	SERNHARD	OSTROL	ENK.
	DAILY	SPOT PR	ICES.	
	*Cotton.	†Wheat.	Corn.	Hogs.
April	2319.85	1.40%	1.05%	11.36
April	24 20.25	1.41%	1.06%	11.24
April	2519.90	1.39%	1.05%	11.24
April	2619.75	1.39%	1.06%	11.47
April	2719.85	1.38%	1.07%	11.47
April	2919.40	1.40	1.074	11.31
April	3019.45	1.41%	1.07	11.16

Middling, New York. †No. 2 red. New rk. ‡No. 2 yellow, New York. ‡Day's erage, Chicago.

May 1, '28. \$2.31½ 1.31½ .76¼@ .77¼ 1.52% 1.11½ 14.90

warehoused before that date. The financing problem is thus thrown back on the planters, who will be permitted to move only one-twelfth of the crop thereafter. The Defense Committee will be relieved of financing the crop till July 1, and planters to solve their financial problems

The dubious financial position in Brazil reacted on the market. Declines were registered throughout the week, with some strengthening on Tuesday. July options for Santos were 21.60. Rio

Apr. 23, '29. \$1.40% 1.05%

posed. If that is true, the market is traveling toward a sounder technical position. On the other hand, heavy shipments may be the consequence of un-usual productivity. In that case a re-appraisal of the market's future must

#### WHEAT

The The Tadvices continue bearish. The excessive world carryover of -350,000,000 bushels reported here last week finds confirmation from other sources. Bradstreets reported on Wednesday the total available stock at 354,000. bushels, or about 90,000,000 bushels more than last year. The same day Nat C. Murray estimated that the supply of wheat available was 17 per cent greater than at this time last year, while actual demand was 10 per cent less. Local reports favor this bearish tone. Southwestern Winter wheat territory has ideal weather. Private estimates are for a 30,000,000 to 35,000,000 bushel cron in Texas, a 175,000,000-bushel crop in Kansas and a 60,000,000-bushel crop in Nebraska. The press announces that attempts are being made to favored freight rates to move 40,000,000 bushels of hold-over wheat from Kansas, the amount of the wheat being the esti-

mate of Senator Capper of that State Counteracting reports are of slight weight. Rain occurred in the Northwest, with low temperatures and will hamper seeding. Illinois and Indiana also report unfavorabale conditions caused by rainy weather

The market reacted hesitantly to these reports. Throughout the week prices were unstable. Tuesday's May options at 1.13% were % lower than last week.

Range of Grain Future Prices. Chicago Prices. WHEAT.

		May	-July
	H	igh. Low.	High. Low.
Apr. 22		14% 1.13%	1.18% 1.17%
Apr. 23	1.	14 1.12%	1.18% 1.16%
Apr. 24		14% 1.13%	1.19% 1.18
Apr. 25		14 1.11%	1.18% 1.16%
Apr. 26		13% 1.11%	1.18 1.16%
Apr. 27			
Week's range			
Apr. 29	1.1	12% 1.11%	1.17% 1.16%
Apr. 30		13% 1.11%	1.18% 1.16%
May 1		14% 1.12%	1.19% 1.17%
May 1, close		1.13	1.17%
	-	-Sept	Dec
A.m. 00	H	Sept.—	High, Low.
Apr. 22	H	Sept.— igh. Low. 21% 1.20%	High. Low. 1.24% 1.23
Apr. 23	H	Sept.— igh. Low. 21% 1.20% 21% 1.20	High. Low. 1.24% 1.23 1.24% 1.23%
Apr. 23	H	Sept.— igh. Low. 21% 1.20% 21% 1.20 22% 1.21%	High. Low. 1.24% 1.23 1.24% 1.23½ 1.25
Apr. 23 Apr. 24 Apr. 25 Apr. 26	H 1 1 1 1	Sept. igh. Low. 21% 1.20% 21% 1.21% 22% 1.21% 21% 1.19% 21% 1.19%	High. Low. 1.24% 1.23 1.24% 1.23% 1.26 1.25 1.25% 1.23% 1.25% 1.23%
Apr. 23 Apr. 24 Apr. 25 Apr. 26	H 1 1 1 1	Sept. igh. Low. 21% 1.20% 21% 1.21% 22% 1.21% 21% 1.19% 21% 1.19%	High. Low. 1.24% 1.23 1.24% 1.23% 1.26 1.25 1.25% 1.23% 1.25% 1.23%
Apr. 23	H	Sept.— igh. Low. 21% 1.20% 21% 1.20 22% 1.21% 21% 1.19% 21% 1.19%	High. Low. 1.24% 1.23 1.24% 1.23% 1.26 1.25 1.25% 1.23% 1.25% 1.23%
Apr. 23 Apr. 24 Apr. 25 Apr. 26 Apr. 27 Week's range	H 1 1 1 1 1 1	Sept. igh. Low. 21% 1.20% 21% 1.21% 1.22% 1.21% 21% 1.19% 20% 1.19% 22% 1.19%	High. Low. 1.24% 1.23 1.24% 1.25% 1.25% 1.23% 1.25% 1.23% 1.24% 1.23%
Apr. 23 Apr. 24 Apr. 25 Apr. 26 Apr. 27 Week's range Apr. 29 Apr. 30	H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. igh. Low. 21% 1.20% 21% 1.21% 22% 1.21% 21% 1.19% 20% 1.19% 22% 1.19% 22% 1.19% 22% 1.20%	High. Low. 1.24% 1.23 1.24% 1.23 1.25 1.25 1.23 1.24% 1.23% 1.24% 1.23% 1.26 1.23 1.26 1.25% 1.24% 1.25% 1.24%
Apr. 23. Apr. 24. Apr. 25. Apr. 26. Apr. 27. Week's range Apr. 29. Apr. 39. May 1.	H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. igh. Low. 21% 1.20% 21% 1.20 22% 1.21% 21% 1.19% 21% 1.19% 21% 1.19% 22% 1.19% 22% 1.20% 22% 1.20%	High. Low. 1.24% 1.23 1.24% 1.23 1.25 1.25 1.23 1.24% 1.23% 1.24% 1.23% 1.26 1.23 1.26 1.25% 1.24% 1.25% 1.24%
Apr. 23 Apr. 24 Apr. 25 Apr. 26 Apr. 27 Week's range Apr. 29	H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. igh. Low. 21% 1.20% 21% 1.20 22% 1.21% 21% 1.19% 21% 1.19% 21% 1.19% 22% 1.19% 22% 1.20% 22% 1.20%	High. Low. 1.24% 1.23 1.24% 1.23 1.25 1.25 1.23 1.24% 1.23% 1.24% 1.23% 1.26 1.23 1.26 1.25% 1.24% 1.25% 1.24%

Continued on Page 847

# 7.45 12.60 @12.70 9.25 .08 @ .081/4 .09 @ .0914 .35 @ .36%@ .37 1.821/4@ 1.871/4 5.45 @ 5.55 1.50 8.60 1.75 @ 1.90 1957 199% 1.658 18.54 2.412 .18 .07 .44% .0655@.0675 000.05825

SPOT PRICES OF IMPORTANT COMMODITIES

thereafter for only one-twelfth of the crop each succeeding month.

Range of Coffee Future Prices. RIO NO. 7.

-May-	- Jul	yS	ept.—
Apr. 2216.00 15.5 Apr. 2316.03 15.5	v. High. 1	15 20 14 7	7 14 77
Apr. 2316.03 15.9	5 15.25	15.25 14.74	14.66
Apr. 2416.07 15.9	5 15.35	15.27 14.67	14.60
Apr. 2516.12 16.6	3 15.41	15.35 14.83	
Apr. 2616.25 16.1		15.50 14.8	
Apr. 2716.26 16.2		15.48 14.8	
Wk's rge.16.26 15.9		15.20 14.8	
Apr. 2916.23 16.1		5.38 14.78	
Apr. 3016.26 16.2 May 116.38 16.3		15.37 14.84 15.49 14.90	
May 116.38 16.3	0 10.01	19.30	AT.OF
May 1 close 16.33	15.5	5 1	4.90
	Dec	N	far
Apr. 22	High. 1	Low. High	. Low.
Apr. 22	14.38	14.27 13.90	3 13.97
Apr. 23	14.36	14.30 13.90 14.30 13.80	13.90 8 13.87
Apr. 25	14.42	14.30 13.97	
Apr. 25	14.51	14.45 14.0	4 14.03
Apr. 27	14.48		6 13.99
Week's range	14.51	14.27 14.0	6 13.87
Apr. 29	14.45	14.37 13.98	
Apr. 30	14.48	4.40 14.08	
May 1	14.50	14.50 . 19.16	6.16 6.16
May I, Close	TOS NO.		8.20
			ont
High Lo	Wich 1	ow. High	LOW.
Apr. 2222.43 22.	26 21.60	21.45 20.8	1 20.63
Apr. 23. 22.40 22 2	26 21.60	21.52 20.7	7 20.70
Apr. 2422.35 22.	25 21.55	21.46 20.6 21.54 20.7	5 20.65
Apr. 2522.31 22 Apr. 2622.38 22.	30 21.59 25 21.70	21.54 20.70 21.61 20.8	
Apr. 2622.38 22 Apr. 2722.38 22	35	20.8	20.77
Wh's rote 22 43 22 5		21.45 20.8	20.63
Apr. 29		21.58 20.77	
Apr. 30	. 21.65	21.60 20.83	20.80
May 1		21.65 20.89	20.86
May 1 close 22.40	21.7	0 2	0.86
	Day		lan.
	High.	Low. High	Low.
Apr. 22	20.27	20.06 19.8	3 19.61
Apr. 23	20.18	AU. AU AU. II	40.00
Apr. 24	20.10	20.09 19.6 20.10 19.6	
Apr. 25	20.30	20.28 19.8	2 19.82
Apr. 27		19.7	8 19.78
Week's range	20.27	20.06 19.8	3 19.61
Apr 29	20.20	20.14 19.6	19.65
Apr. 30	20.25	20.18 19.68	19.68
May 1	20.30	20.26 19.80	
May 1, Close	20.2	10 1	9.78
			anadit

This ruling does not ease the credit situation in Brazil, but merely shifts the burden from the Defense Committee to the planters. Credit for them must be found elsewhere. The report of the Department of Commerce is a significant indication of their ability to do so. Future coffee prices will in a large measure be dictated by the ability of the May options sold for 16.20, or 13 points higher than a week ago.

1.90

2.27 .64 .25\\@ .26 3.25 6.50 @ 6.75 .17\\@ .17\\

25.75 14.42

1.925

#### RUBBER

ONDON rubber stocks increased 710 tons over last week, Liverpool 258 tons over the preceding week and both increases contributed to further de clines on Monday when these reports reached the market. Prices dropped 20 to 40 points. May options reaching 19.40, a new low for the season. Tuesday's market did not view the situation so seriously and rallied 40 to 50 points for July, September and December options.

Another bearish influence was the unexpectedly heavy rubber shipments. Arrivals in New York up to April 26 have been 42,674 tons against 25,075 last year, an increase of 17,599. The last five arrivals totaled 227,557 tons against 155,895 tons for the same period last year, or an increase of 71,662 tons for the five-month period. Similar large shipments have characterized London

Range of Rubber Future Prices 

Apr.	40.	. 4	0.30	20.00	20.90	20.40	21.30	20.10
				19.80	20.80	20.30	21.30	20.60
Apr.	25.	. 11	9.60	19.40	20.20	20.00	20.50	20.30
Apr.	26.	11	0.70	19.50	20.40	20.30	20.70	20.60
Apr.					20.30	20.20	20.60	20.40
Wk's	rg	e.2	0.40	19.40	20.90	20.00	21.30	20.30
Apr.	29.	. 19	.40	19.20	20.10	19.90	20.40	20.20
Apr.				19.20	20.30	19.80	20.50	20.10
May	1	15	70	19.50	20.30	20.10	20.60	20.40
May				20.00	20.00	20.20	40.00	
		. 15	.706	<b>919.80</b>	20.306	20.40	20.606	20.70
					D	ec	—Je	n
					High.			
Awar	22			*	.21.10	20 60	20,90	20 00
Apr.	00				21.10	23 10	21.50	21 40
A.pr.	23.				.21.50	21.10		
Apr.	24.				.21.60	20.80	***	
Apr.	25.				.20.80	20.50	***	
Apr.	26.				.21.10	21.00	***	
Apr.	27.				. 21.00	20.90		
						20.60	21.50	20.90
Apr	29.				.20.70	20.50	20.90	20.60
ADP	30				20.80	20.40	20.50	20.50
Max	1				.20.90			20.90
May	1	-01			.20.900	921 00	21.	
ma.y	A,	CI	use.		. 20. 000	221.00	DA.	10

These continued heavy shipments in the face of weak prices suggest that accumulations during the restriction period were heavier than had at first been sup-

# Earnings of Steel Corp. Set Post-War Record

PERATIONS of the United States Steel Corporation in the first quarter of this year were more profitable than those of any quarterly period since the war. Allowing for seasonal variation the average daily earnings increased sharply for the first months of this year, as shown by the accompanying chart.

The net earnings for the first quarter

was announced, have increased their operations within the past few days to such an extent that the entire industry is now running at about 101 per cent of rated capacity, or a new high record for all time. Two weeks ago the industry was operating below 98 per cent of rated capacity.

Operations as well as earnings have established a post-war record. On the



e \$60,105,381, which is equivalent to \$5.04 a share on the 7,116,235 shares outstanding on March 31 and compares with \$40,934,032, or \$2.11 a share, in the first quarter of last year and with \$53,186,679. or \$3.43 a share, in the last three months of 1928.

The large earnings in the first quarter vere primarily due to the heavy demand for steel products and to a generally firm price structure. Conditions in the steel industry are flourishing at the present time. Leading steel companies, it basis of business now booked or assured the corporation should run at almost capacity for two or three months longer. Wall Street expects that the earnings the first half-year will approximate \$11 a share on common stock.

The monthly earnings compare as

January February March	19,080,941	\$11,899,549 13,581,337 15,453,146
Total	\$60,105,381	\$40,934,032

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# American Security News & Earnings Records



the Equitable Trust Company and the Seaboard National Bank. combining resources of more than \$859,-000,000 and capital funds of approximately \$85,000,000, was re-

ported recently to be on the point of ompletion, following a month of Wall Street rumors in which the names of the two institutions have been linked.

Street rumors in which the names of the two institutions have been linked.

The consolidation plan is part of a movement that has brought together several national banks and trust companies since the first of the year and, as in the previous cases, is expected to result in the Seaboard giving up its national charter and joining in operations with the Equitable under the latter's State trust grant. The wider powers granted under the State charters have caused this policy to be followed in all recent consolidations between State and national institutions.

The consolidation would put the Equitable-Seaboard combination in the front rank of New York trust companies. The Equitable, on March 22, the date of its latest statement, reported total resources of \$553,312,677. Its capital is \$30,000,000 and surplus and undivided profits at the time of the latest statement were \$27,724,978, a total of \$57,724,978 of capital funds. The Seaboard reported total resources of \$306,287,359 as of March 27. At that time its capital funds totaled \$27,174,465, made up of \$11,000,000 of capital, \$14,000,000 surplus and \$2.174,465 of undivided profits. This does not include the resources of the Seaboard National Corporation which has capital of \$3,250,000.

Moto Meter Gauge & Equipment Corp.

The Moto Meter Gauge and Equipmer Corporation has been organized unde the laws of Delaware for the purpose of

the laws of Delaware for the purpose of acquiring the business and assets of the Moto Meter Company, Inc., and the Safe-T-Stat Company. The acquisition is to be effected through an exchange of stock. Holders of both stocks must deposit their shares with the Central Union Trust Company on or before May 8, and in exchange will receive certificates entitling them, upon consummation of the merger, to common stock of the new company.

pany.

Each share of Safe-T-Stat common de-

Each share of Safe-T-Stat common deposited will receive one share of new stock, while each share of Moto Meter Class A stock deposited will be entitled to five-eights of a share of new common stock. Depositors may also purchase common shares of the new corporation at \$32 a share on the following basis:

Safe-T-Stat common, for one-quarter share of the new company for each share deposited; for Moto Meter Class A stock, three-eighths of a share for each share deposited.

The new company will manufacture a complete panel equipment for automotive, marine and aeronautical uses, consisting of heat indicators, oil and gasoline pressure gauges, ammeters, horns, spark plugs and Bakelite parts. The authorized capitalization will consist of 750,000 shares of common stock, of which 512,500 shares will be outstanding upon completion of present plans. The new capital is to be used to retire certain underlying securities of the subsidiary companies and to provide additional working capital.

#### United Aircraft and Transport Corp.

United Aircraft and Transport Corp.

As a step in the development of a great transcontinental air transport system for passengers, freight, express and mail, the United Aircraft and Transport Corporation has acquired the Stout Air Lines, Inc., a system whose hub is the Ford Airport in Detroit. The Stout concern is headed by William B. Stout, chief of the airplane manufacturing division of the Ford Motor Company.

Stout Air Lines operates a regular passenger service between Detroit and Chicago and Cleveland, and, in addition,

a charter plane service out of the Ford Airport.

F. B. Rentschler, president of the United, who made the announcement, said the Boeing Air Transport, Inc., whose operations at present include the transcontinental air mail between San Francisco and Chicago, would be utilized as the western division of the system. At the same time Mr. Rentschler revealed that the Boeing Airplane Company was incorporating the Boeing Aircraft of Canada, Ltd., which would acquire all the assets and business of the Hoffer Beeching Shipyards of Vancouver, B. C. This company, he said, would build airplanes and flying boats.

#### **CHANGES IN** CAPITALIZATION

THE creation of the Radio-Victor Corporation of America, a wholly owned subsidiary of the Radio Corporation of America, was announced recently by General James G. Harbord, president of Radio Corporation. The new company has been incorporated in Maryland to take over the sales activities of the Radio Corporation of America and the Victor Talking Machine Company.

This step makes the Radio Corporation of America a holding company for a group of operating companies engaged in the radio and allied fields. It also has contracts with several affiliated companies for cooperation in their respective fields.

Central Industrial Realty Trust
Initial financing for the Central Industrial Realty Trust, recently organized to acquire industrial real estate in important centres, has been announced in an offering of an issue of \$2,000,000 first closed mortgage 6 per cent sinking fund bonds, due on April 1, 1949, by Lee, Higginson & Co. The issue will be priced at 98 %, to yield more than 6.13 per cent. The properties being acquired are in Chicago, in New Jersey across the Hudson River from and north of New York City, in Detroit, St. Paul and Joliet.

#### Graymur Corporation

Graymur Corporation

The formation of a new investment trust and trading corporation, to be known as the Graymur Corporation, is announced by G. M.-P. Murphy & Co. The new company will have an authorized capitalization of 375,000 shares of common stock, of no par value, and will start business with a net capital in excess of \$5,000,000. G. M.-P. Murphy & Co. will be entitled to acquire from or sell for the corporation up to 300,000 shares up to June 30, 1929, to yield the corporation not less than \$50 a share.

G. M.-P. Murphy & Co. will have the right to purchase one share for each four shares acquired or sold by them, at \$55 a share to May 1, 1932, and at \$60 a share thereafter to May 1, 1935. Partners of G. M.-P Murphy & Co. will constitute the board of directors of the Graymur Corporation. No charge will be made for management. Funds of the corporation will be used to trade and invest in stocks and bonds, or may be used in underwriting securities of foreign or domestic companies.

# Merchants and Manufacturers Fire Insurance Company

Unanimous approval of the proposal to amend the charter of the Merchants and Manufacturers Fire Insurance Company of Newark and increase the capital stock to \$5,000,000 was voted at the annual meeting. The authorized stock will consist of 200,000 preferred shares and 800,000 common shares, each of \$5 par value, with equal voting rights. The dividend rate on the preferred stock was fixed at 6 per cent.

#### Standard Oil Stocks Corporation

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# American Security News & Earnings Records

the Standard Oil group has been formed by the Standard Oilstocks Corporation, which will deposit stocks of the various Standard Oil properties with the Fidel-ity-Philadelphia Trust Company of Philadelphia; the trust company will issue shares in the trust. Concurrence of the truste is necessary for any change in stock deposited under the trust except in cases of conversion or recap-italization.

The shares are based on units consisting of fourteen shares of the various Standard Oil properties represented in the trust, each share representing 1-1000th interest in one unit. Offering price will be based on current market price of the Standard Oil shares represented.

Mexican Seaboard Oil Company

Mexican Seaboard Oil Company
Stockholders of the Mexican Seaboard
Oil Company will soon receive the right
to subscribe for 250,000 additional
shares of capital stock at \$32 a share
in the ratio of one additional share for
every four held, it was learned in Wall
Street recently.

The proceeds from the sale of the additional stock, amounting to about \$8,000,000, will provide sufficient funds for
the retirement of all bonds and notes
outstanding and will leave a margin for
additional working capital. The company has outstanding 1,000,000 no par
shares and about \$3,500,000 of ten-year
7 per cent debentures, due Sept. 1.
A special meeting of stockholders will
be called to ratify the proposed capital
readjustment.

United Power, Gas and Water Corp.

United Power, Gas and Water Corp.

New financing for the United Power, Gas and Water Corporation has been announced in the offering of 45,000 shares of \$3 cumulative preferred, with common stock purchase privilege, and 100,000 shares of the common stock by a syndicate headed by G. L. Ohrstrom & Co., Inc. The preferred stock is priced at \$49 a share and the common at \$38.

Holders of each share of the preferred stock will be entitled to purchase, after April 30, 1930, one share of common stock at \$35 a share to Dec. 31, 1933, and thereafter to Dec. 31, 1938, at \$50 a share. Consolidated earnings for the year ended on Feb. 28 amounted to more than 3.2 times the annual dividend requirements on this issue of preferred stock.

Whittelsey Manufacturing Company

Whittelsey Manufacturing Company
Plans for financing of the Whittelsey
Manufacturing Company of Bridgeport,
Conn., American manufacturer of the
British Avro Avian light sport and
training airplane, have been completed
and the company will shortly offer a
block of 200,000 shares of its Class A
convertible common stock through a
syndicate composed of Frear & Co. of
New York, E. B. Merritt & Co. of
Bridgeport and banking houses in Boston, Buffalo, Detroit and other principal
cities. The corporation's board of
directors includes: John D. Chapman,
Arthur L. Warthen, Alvin Untermyer,
Coulton Huyler and Arthur H. Moore.
The corporation's orders on hand are
reported sufficient to keep the plants
at capacity for the balance of the year.
It is planned to triple output by 1930.

#### Financial Notes

Financial Notes

A. M. Kiddor & Co., 5 Nassau Street, New York, are distributing an analysis of Public Service Corporation of New Jersey.

Carroll & Co., 52 Broadway, New York, have issued an analysis of Briggs & Stratton Corporation capital stock.

Clark Wilhiams & Co., 160 Broadway, New York, members of the New York Stock Exchange, have issued as special review of the General Motors Corporation.

Mansfield & Co., 50 Broadway, New York, have issued an analysis of the Chemical Bank and Trust Company of New York.

Otis & Co., Pine and Nassau Streets, New York, have issued an analytical circular on the Cleveland Tractor Company.

Peter P. McDermott & Co., 42 Broadway, New York, have issued an analysis of Orange-Crush Company common stock.

Potter & Co., 5 Nassau Street, New York, purposer of the New York, N

Potter & Co., 5 Nassau Street, New York, members of the New York Stock Exchange.

have issued a special circular on Standard Oil Company of California.

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Kennecott Copper Corporation.

The monthly review of B. H. Roth & Co., 52 Wall Street, New York, discusses the changes during the first quarter of this year in the financial institutions in New York.

#### CORPORATE **NET EARNINGS**

Net Profit—Share Earn. 1928. 1927. American Republic Corp. and subsidiaries: Mar. 31 qtr. †83,788 †251,729 American Safety Razor Corp and sub-sidiaries: Mar. 31 qtr. 290,941 282,952 

 Mar. 31 qtr.
 290,941
 282,952
 . . . .

 Autostrop Safety Razor Co., Inc., and subsidiaries:
 Mar. 31 qtr.
 200,026
 159,347
 . . .

 Barnes Oil Corp. and subsidiaries:
 Mar. 31 qtr.
 1,888,372
 389,131
 .85
 .31

 Bayuk Cigars, Inc.:
 135,177
 199,159
 05.94
 1.24

 Bethlehem Corp.;

 Bethlehem Corp.; Mar. 31 qtr. 9,045,590 3,384,718 4.05 .94 Bon Ami Co. and subsidiaries: Mar. 31 qtr. 334,914 296,131 3.34 2.96 Briggs & Stratton Corp.: Mar. 31 qtr. 342,243 140,154 1.14 Mar. 31 qtr. 342,243 140,104 1.14

Bush Terminal Co. and subsidiaries:
Mar. 31 qtr. 442,790 400,727

Childs Company:
Mar. 31 qtr. 71,058 56,481 1.42 56,481 1.42 1.13 
 Mar. 31 qtr.
 71,058
 56,481
 1.42
 1.13

 Chrysler Corp., including Dodge Bros.:
 Mar. 31 qtr.
 8,684,017
 2.00
 1.51

 Colorado Fuel & Iron Co.;
 Mar. 31 qtr.
 918,677
 522,020
 ...

 Commercial Credit and subsidiaries:
 Mar. 31 qtr.
 1,006,706
 568,471
 .70
 .42

 Commercial Solvents Corp.;
 Mar. 31 qtr.
 844,355
 575,726
 3.80
 2.64
 E. I. du Pont de Nemours & Co.; Mar. 31 qtr. 25,239,845 21,514,198 2.42 2.18 Follansbee Bros. Co.: Mar. 31 qtr. 402,572 General Electric Co.:
Mar. 31 qtr. 14,505,986 11,905,487 1.92 1.56
General Motors Corp.:
Mar. 31 qtr. 61,910,987 69,468,576 1.37 1.54
Gould Coupler Co. and subsidiaries:
Mar. 31 qtr. 56,649 85,492 .32 .48 Howe Sound Co.: Mar. 31 qtr. 990,284 Jones & Laughlin Steel Corp.:

Mar. 31 qtr. 5,254,179 2,903,457 7.37 3.28

L. A. Young Spring and Wire Corp. and subsidiaries:

Mar. 31 qtr. 675,647 424,306 Motor Wheel Corp. and subsidiaries: Mar. 31 qtr. 1,101,803 561,644 1.60 Mar. 31 qtr. 1,101,803 591,694 1.00 1.02
National Biscuit Co.:
Mar. 31 qtr. 4,709,455 3,795,131 1.78 1.64
Nevada-California Corp. and subsidiaries:
Mar. 31 qtr. 40,626 111,967 ...
Otis Steel Co.:
Mar. 31 qtr. 962,331 630,295 1.19 .78 Mar. 31 qtr. 962,331 630,295 1.19
Pennsylvania Coal & Coke Co.:
Mar. 31 qtr. 4,245 1235,707
Pierce-Arrow Motor Car Co.:
Mar. 31 qtr. 448,532 1359,763 1.66
Reo Motor Car Co.:
Mar. 31 qtr. 537,514 186,489 .26
Sidney Blumenthal & Co., Inc.:
Mar. 31 qtr. 270,472 18,126 11.23
Skelly Oil and subsidiary:
Mar. 31 qtr. 1,170,208 69,085 1.07
Swinjarton Company .06 Symington Company: Mar. 31 qtr. 68,570 Superior Steel Corp.: Mar. 31 qtr. 108,352 66,993 .34 .33 Texas Pacific Coal & Oil Co.: Mar. 31 qtr. 428,142 394,080 mar. 31 qtr. 527,651 †70,646

Union Carbide & Carbon Corp. and subsidiaries:

Mar. 31 qtr. 7,203,946 6,004,132 2.62 2.26

U. S. Hoffman Machinery Corp. and subsidiaries:

Mar. 31 qtr. 191,374 225 A27

U. S. London Mar. 31 qtr. 191,374 225,427 .86 1.01
U. S. Leather:
Mar. 31 qtr. †843,674 1,629,443 ...
Waldorf System:
Mar. 31 qtr. 277,638 284,167 .57 .60
Western Chlorine Products Corp. and subsidiaries:
Mar. 31 qtr. 301,941 128,584 1.31 1.16
White Rock Mineral Springs Co.:
Mar. 31 qtr. 217,146 216,180 .73 .72
Wilcox Rich Corp.:
Mar. 31 qtr. 484,451 258,960 1.81 .73
1Net loss o on 98,848 shares in 1929 and 28,282 in 1928. Cerro de Pasco Copper Corp. and sub-sidiaries: Yr. Dec. 31. 5,756,328 3,664,279 5.12 3.26

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## DETWILER & CO.

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	INDUST			
	Nat	Profit_	omm.	
Company.	1928.	1927.	1928.	1927.
Kennecott Yr. Dec. 31.	46,651,533	28,127,934	10.03	6.23
Mother Le Yr. Dec. 31.	de Coalitie	n Mines	Co.:	
Newton St		1,102,930		**
Yr. Dec. 31.	1,356,932	408,223	6.13	3.35
Wickwire	Spencer	Steel Co.	and	sube-
Yr. Dec. 31.	2,150,206	1,155,469		

#### PUBLIC UTILITY EARNINGS

EARN	INGS	
Brazilian Traction,	Light & Power	N
Balance after expend. Three months' gross. Balance after expend. *Before depreciation a	\$3,928,550 \$3,390,396 *2,210,155 *1,933,890 11,577,092 9,910,375 *6,584,554 *5,684,693 and amortization.	N
March gross Net after taxes Twelve months' gross. Surplus after preferred	ole Light	NASTAS
dividends *After depreciation. Fort Worth Per January gross Balance after taxes		
Balance after taxes and charges Twelve months' gross.	143,202 115,308 3,241,045 3,026,584	NSTN
and charges Twelve months' gross. Balance after preferred dividends	1,239,566 1,089,683	8
March gross Net after taxes Twelve months' gross. Surplus after preferred	259,834 247,533 102,679 92,006 2,786,520 2,662,594	MNTN
Surplus after preferred dividends After depreciation.		M
March gross Net after taxes Three months' gross Net after taxes	1,785,647 1,777,277 469,119 476,211 5,244,709 5,099,173 1,329,964 1,288,309	MNTN
Operating revenues Net earnings after re-	2,648,954 2,303,204	ZHZE
Net income Balance to common	906,318 783,137 484,231 415,064 336,199 272,479	M N T
January gross	516,286 462,197	
Twelve months' gross. Balance after preferred	196,699 160,899 5,384,258 4,924,066	NTIN
Ohio Ed	1,435,360 1,223,068 ison	-
March gross Net after taxes. Twelve months' gross. Surplus after preferred dividends	187,327 176,359 96,257 83,463 2,181,609 1,967,630	M
*After depreciation.	*615,983 *485,228	M
Balance after taxes and	393,772 334,937	N.
Twelve months' gross.  Balance after preferred dividends	78,816 69,732 4,653,186 3,782,868 666,429 394,575	M
January gross		N
charges Twelve months' gross Balance after preferred dividends	103,917 94,951 4,468,431 4,509,445	M N
Public Service of	674,255 517,905 New Jersey	N
March gross	naidiaries) 11,177,402 10,237,040	M
preciation	3,445,295 2,975,063 2,162,283 1,743,847 127,702,532 117,941,186	No
Surplus after charges Scranton-Spring	37,906,299 33,773,584 24,302,734 16,412,417 Brook Water	Ma No Th No
Gross revenues Expenses and ordinary	5,025,965 4,201,732	M
Gross income	1,676,449 1,670,582 3,349,516 2,531,150	SUTI
Southern Indiana March gross Net after taxes Twelve months' gross. Surplus after preferred dividends	288,885 269,064 121,912 115,942 3,237,586 3,066,103	Su M
*After depreciation.	*432,679 *392,457	N
January gross	800,686 873,623	N
Twelve months' gross	9,644,726 9,397,679	M
dividends	2,365,801 1,951,076	N
Balance after taxes	1,439,175 1,338,848 646,716 569,807	M
Twelve months' gross.  Balance after taxes and charges  *Before depreciation.	16,448,020 15,679,692 •5,323,402 •4,778,433	N
RAIL ROAD F	ARNINGS	M

#### **RAILROAD EARNINGS**

Ann Ar	bor		
The second secon	1929.	1928.	
March gross	\$576,105	\$527.913	
Net operating income	117,239	97,276	
Surplus after charges	82,258	54,968	
Three months' gross	1,565,344	1,418,179	
Net operating income	270,987	204,382	
Surplus after charges	165,871	79,034	
Atchison, Topeka	& Santa	Fe	
March gross	20,238,403	18,874,906	
Net operating income	4,028,448	2.667.137	
Three months' gross	58,432,498	54,394,927	
Net operating income	12,250,175	7,936,592	
Atlantic Con	at Line		
March gross	8,364,996	7,747,321	
Net operating income	2,566,209	1,842,270	
Three months' gross	22,246,268	20,988,979	
Net operating income.	6,149,800	3.830,317	

# American Security News & Earnings Records

	છ	E	arr	ing
. A	tlant	a, Birming	tham & Co 1929.	1928.
nue		ing reve-	406,000	
Net ope	rating	deficit	33,000	9,000
· ing rev	rating	deficit	1,116,000	1,203,000 78,000
March g Net oper Three m Net oper	ress rating onths rating	income gross income		18,851,283 2,891,174 53,218,161 6,242,366
March g Net open		income	840,480	845,588 320,385
Net oper	enting after	income charges	2,399,762 872,001 653,962	845,588 320,385 244,889 2,279,948 778,064 558,821
March #	2000	Boston &	Maine 6,256,759	6,309,830
Net oper Surplus Three m Net oper Surplus	after	charges	1,106,460 534,859 18,158,722 3,016,652 1,331,081	1,184,641 660,950 18,031,287 3,019,979 1,423,248
March g	anadi ross .	an Nation	22,173,633	ys 21,157,650
Three m	r exp	enses	22,173,633 5,330,340 59,965,827 10,850,768	21,157,650 4,734,772 59,618,023 10,523,994
March g	ross .	income	2,355,029 508,265	2,491,312 552,011
Net oper	Cen	tral of No	6,174,077 1,104,032 w Jersey	552,011 6,553,428 1,133,898
March g Net oper	rosa .	income	4,526,139 469,283	4,664,875 673,708 12,923,940 1,715,479
CI	hienge	income gross income	w Jersey 4,526,139 469,283 13,496,313 1,870,712 ten & Quin	12,923,940 1,715,479 ney
March g	ating	income	ten & Quin 12,954,937 3,752,165 38,660,122 10,399,753	3,373,848
Net oper	Chie	income	10,399,753 Western 2,112,441 191,724 5,881,030	
Net oper Three m	ating	income	191,724 5,881,030 273,516	2,071,044 267,477 5,726,658
Chicago	ating b, St.	Paul, Min	273,516 neapolis &	401,033
March gr Net oper Three m Net oper	ating onths	income	neapolis & 2,095,561 199,186 6,136,557 321,606	Omaha 2,300,714 324,330 6,523,675 584,880
	(	Chicago &	Alten 2 451 516	
Net oper	ating	income gross income	7,011,584 877,812	2,490,689 328,392 6,931,314 495,177
Cleveland March gr	d, Cin	cinnati, C	7,530,046	St. Louis 7,627,499
Net oper Three mo Net oper	ating onths' ating	income	1,322,096 33,362,219 3,782,231	St. Louis 7,627,499 1,307,369 21,581,994 3,201,734
March o	perati	Clinchfi ng reve-	598,000	621,000
Net oper. Three m	ating	income operat-	259,000	621,000 269,000
	Col	orado & S	1,801,000 824,000 southern	1,773,000 714,000
March gr Net oper Three mo Net oper	oss ating onths'	income gross income	906,248 113,925 2,846,918 470,077	876,238 67,541 2,889,430 324,476
	Thei	awara &	Hudson	3 054 793
March gr Net opera Three mo Net opera	ating onths' ating	gross income	3,154,000 335,854 9,547,789 1,212,164	8,959,764 8,959,764
March gr Net oper	oss	& Rio Gra	nde Weste 2,548,711	2,486,100
Surplus a	fter	harges	615,861 117,795 7,741,022	84,977 7,443,978
Net opera Surplus a	ating after o	income	1,873,100 510,001	2,486,100 432,323 84,977 7,443,978 1,418,812 376,332
March o	perati	it, Telede ng reve-	& Ironton	
Net oper	ating	income operat-	1,348,000 536,000	827,000 144,000
Net oper	ating	income	3,875,000 1,474,000	2,241,000 256,000
Marca gr Net oper	aling	income.	2 033 768	1,686,690 381,309
reer ober	areare.	income Mobile & ing reve-	874,181 5,240,388 1,925,474 Northern	1,686,690 381,309 4,795,965 1,025,436
			650,000 120,000	675,000
Three m ing rev	onths enue	income operat-	1,776,000	117,000
Met ober	ating	income	271,000 (alley	1,810,000 261,000
March g	ating	income charges	1,531,071 340,490	1,354,858 187,445
Three m	onths	income. charges. gross. income. charges.	4,666,133 1,244,964	1,354,858 187,445 100,035 3,873,805 534,642 272,594
	After	charges	1,010,320	272,594
March gr Net oper Three m	ross . ating	Vancania.	15,229,609	15,972,782 2,867,609 44,785,761 7,423,128
Net oper	ating	income	7,293,581 alley	
March gr Net oper Three m	ating	gross income Lehigh V income gross income	5,630,021 783,916 16,594,650	5,424,920 621,339 15,556,191
Net oper	acing	income	16,594,659 2,248,606 Nashville	15,556,191 700,274

		Surplus after char
s Record	~	Pittsburgh
s Record	6	March gross
S ILCCOLU		Net operating inco
		Total income Surplus after char
Maine Central		Three months' gro
1929.	1928.	Net operating inco
March gross 1,592,75	0 1,708,532	Total income
Net operating income. 237.47	4 310,513	Surplus after char
Three months' gross 4,630,24	5 4,997,454	
Net operating income 649,70	789,591	St. Louis
		March gross
March gross 8,569,00	0 7,953,000	Net operating inco
March gross 8,569,00 Net operating income. 2,086,00		Total income Surplus after char
Three months' gross 23,870,00		Three months' gro
Net operating income. 5,353,00		Net operating inco
New York Central		Total income
March gross 31 931 76	8 31,196,639	Surplus after char
March gross	3 4,652,701	
Three months' gross 92,699,28	3 88,172,626	South
Net operating income 13,227,93	1 11,972,925	March gross
Nashville, Chattanooga & St		Net operating inco
March operating reve-	. 2001	Net operating inco
nue 2,058,00	0 2.070,000	
Net operating income. 409,00		35
Three months' operat-		March gross
ing revenue 5,650,00		Net operating inco
Net operating income. 1,039,00	0 713,000	Gross income Surplus after char
Norfolk Southern		Three months' gro
March gross 752,93	0 863,692	Net operating inco
Net operating income 139.77	2 200,145	Gross income
Three months' gross 1,964,67	5 2,263,756	Surplus after char
Net operating income 244,97	7 421,409	Wester
Northern Pacific		March gross
March gross 7,831,85	9 8,142,610	Net operating inco
Net operating income 1,858,34	1 2,257,347 7 21,298,724	Total income
Three months' gross 20,584,82	7 21,298,724	Surplus after char
Net operating income. 3,365,679	9 4,160,531	Three months' gro
Pennsylvania		Net operating inco
March gross 55,392,59 Net operating income 10,937,42	6 52,350,843	Total income
Net operating income 10,937,42	0 8,947,945	Surplus after char
Three months' gross156,740,03	3 147,740,574	West
Net operating income. 27,685,478	8 21,697,884	March gross
Pittsburgh & Lake Eri	e	Net operating inco
March gross 2.823,257	7 2,615,581	Three months' gro
Net operating income 591.26	2 600,471	Net operating inco
Three months' gross 8,060,644 Net operating income 1,667,14		*Deficit.
Net operating income 1,667,14	1 1,627,297	West Jer
Rutland		March gross
March gross 499,54	4 584,332	Net operating inco Three months' gro
Net operating income. 58.63		Three months' gro
Three months' gross 1,399,68	7 1,640,236	Net operating inco
Net operating income 133,47	7 183,747	*Deficit.

rere mana	derese.	1000
March gross	1,018,508 864,583 10,858,663 2,481,618 2,107,142	1928. 3,639,696 844,085 656,630 9,712,025 1,796,906 1,307,363
Pittsburgh & W March gross Net operating income Total income Surplus after charges. Three months' gross. Net operating income. Total income. Surplus after charges.	429,753 203,428 209,349 185,911 1,291,681 653,370 676,465 605,010	361,721 172,445 175,138 151,886 1,012,757 467,669 483,627 410,928
March gross Net operating income. Total income Surplus after charges. Three months' gross. Net operating income. Total income	2,210,804 256,360 274,837 57,639 6,325,308 702,550 773,895 116,047	2,220,984 273,633 298,735 79,510 6,267,444 1,005,482 1,076,788 415,350
March gross	25,890,322 4,904,209 72,135,191 11,474,545	24,243,689 4,599,156 67,313,728 9,584,140
March gross Net operating income. Gross income Surplus after charges. Three months' gross. Net operating income. Gross income Surplus after charges.	6,484,391 1,220,658 1,368,998 741,816 18,344,401 3,217,462 3,635,364 1,804,890	6,202,578 1,125,397 1,239,427 670,855 16,743,999 2,490,233 2,801,106 1,076,861
March gross	1,530,014 479,795 492,623 243,182 4,494,850 1,501,403 1,348,046 599,979	1,629,913 455,072 467,596 215,449 4,751,824 1,302,606 1,335,207 576,929
March gross Net operating income Three months' gross Net operating income	1,338,658 191,557 3,704,034 394,427	1,118,508 *15,502 3,208,369 65,401
West Jersey & March gross	Seashore 757,778 149,036 2,110,885 362,335	733,007 *39,297 2,115,877 *71,418
	March gross Net operating income. Surplus after charges. Two months' gross. Net operating income. Surplus after charges. Pittsburgh & W March gross Net operating income. Total income Surplus after charges. Three months' gross. Net operating income. Total income Surplus after charges. St. Louis Sout March gross Net operating income. Total income Surplus after charges. Three months' gross. Net operating income. Total income Surplus after charges. Three months' gross. Net operating income. Total income Surplus after charges. Watch gross Net operating income. Three months' gross. Net operating income. Surplus after charges. Net operating income. Surplus after charges. Net operating income. Gross income Surplus after charges. Net operating income. Gross income Surplus after charges. Net operating income. Total income Surplus after charges. Net operating income. Three months' gross. Net operating income. Three months' gross. Net operating income. "Deficit. West Jersey March gross Net operating income. Three months' gross.	Surplus after charges

# Capacity to Manage

... an item which does not show under Assets.

THERE is a tangible factor which decides the intrinsic worth of securities, never itemized in balance sheets. This factor is the capacity of a company's management.

A business must have a product or service which can be sold profitably, and sufficient working capital. Given these, management is then the factor which decides its measure of success.

For thirty years this organization has concerned itself chiefly with the capacity of management when considering the financing of corporations. To companies with capable management capital has been provided for extending their activities and for increasing their earning power. The soundness and potential possibilities of securities issued to provide such capital depend directly upon the ability of a company's management.

Suggested for current investment are four stocks of sound, growing and well-managed companies. Descriptions may be had by requesting Investment List 344.

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#### BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

HE addition of a few small bond redemption notices last week brought the total of bonds called for April, prior to maturity, to \$133,526,000. This is against \$78,488,000 for the corresponding period in March and compares with \$240,078,800 during April, 1928. The principal announcement made last week involving April bond calls was that of the issue of Meridian Light and Railway Company refunding 5s, due in 1944,

way Company retunding 5s, due in 1944, called as of April 25 at 105.

Bonds called for May thus far total \$41,340,000, of which \$21,249,000 are industrials, \$3,992,000, foreign; \$1,879,000, railroad; \$7,525,000, public utility; \$228,000 State and municipal, and \$6,467,000, miscellaneous.

cellaneous.
onds called for redemption in April

are classified	d	a	8	1	o	1	le	7	V	8	:	•	
Industrial													\$36,778,000
Foreign													51,641,000
Public utility	y												33,057,000
State and m	u	ni	ic	ir	36	al							1,532,000
Railroad													6,000
Miscellaneou	S	4											10,512,000
,													

Total .....\$133,522,000 Aldine Apartments Building (Chicago), en-tire issue of first serial 64s, due semi-an-nually Nov. 15, 1934, called for payment at 103 on May 15, 1929, at Straus Brothers Investment Company, Chicago.

Art Metal Works, Inc., entire issue of convertible preferred called for payment at 35 and accrued dividends on May 1, 1929, at the New York Trust Company, New York.

Blatt (M. E.) Company, entire issue of first 6\(\frac{1}{2}\)s, due Jan. 15, 1930-37, called for payment on June 15, 1929, at S. W. Straus & Co., New York and Chicago. Prices are as follows: 1930, 100\(\frac{1}{2}\); 1931, 101; 1932, 101\(\frac{1}{2}\); 1933, 102; 1934, 102\(\frac{1}{2}\); 1935, 103; 1936,

# American Security News: **Bond Redemptions**

Brooks (F. W.) & Co., \$12,500 of 6 per cent notes, due Dec. 1, 1938, called for payment at 106 on June 1, 1929, at Liberty National Bank and Trust Company, New York. Lowest and highest numbers called: D22 and D407; M19 and M154.

Camulos Ranch Corporation, entire issue of five-year 645s, due July 1, 1931, called for payment at 101 on July 1, 1929, at Secu-rity-First National Bank of Los Angeles, Los Angeles, Cal.

Canyon County, Idaho, bonds 18-20, inclusive, of Emmettsville, Ind., school district 5½s, dated Nov. 15, 1911, cailed for payment on May 15, 1929, at National Bank of Commerce, New York.

Casper, Wye., various of local improvement bonds cailed for payment.

Central Oakland Light and Power Company, various of first 5s, due May 1, 1939, called for payment at 105 on May 1, 1929, at Crocher First Federal Trust Company, San Francisco. Numbers called: 1-20, inclusive; 63-67, inclusive; 70-72, inclusive; 103-111, inclusive; 114 and 141.

Central Properties, Inc. (Miami, Fis.), entire issue of first real estate serial 6s, due Dec. 15, 1929-35, inclusive, called for payment on June 15, 1929, at First National Company, St. Louis. Prices are according to maturity, as follows: 1929, 1004;; 1830, 101; 1931, 1014; 1932, 102; 1933, 1024; 1934, 103; 1935, 1034,

Chehalis Ceunty, Wash., bonds 39-43, inclusive, of School District 101 5s, due 1934, called for payment on May 1, 1929, at National City Bank, New York.

tional City Bank, New York.

Chinese Gevernment, £313,960 of 5 per cent reorganization loan of 1913, redeemable by 1969 (Belglan, French, German and "Green" Russian bonds), called for payment at par on July 1, 1929, at Hongkong and Shanghai Banking Corporation, London, England. Lowest and highest serial numbers: £20 denomination, 5760 and 794978; £100 denomination, 796060 and 88559.96.

8895350.

Colorado (State of), various of general revenue warrants called for payment on May 10, 1929, at office of the State Treasurer.

Commercial Exchange Building (L. A.), entire issue of first serial 7s, due Jan. 1, 1929-39, called for payment at 105 on July 1, 1928, at Union Bank and Trust Company, Los Angeles.

pany, Los Angeles.
Cemmonwealth Coal Corporation, \$2,000 of
6s, due May 1, 1938, called for payment at
-par on May 1, 1929, at Virginia Trust
Company, Richmond, Va. Numbers called:
\$500 denomination, 140 lowest, 160 highest.
Cardaba (City of) (Argentine Republic),
\$12,000 of ten-year external 7s, due Nov.
15, 1937, called for payment at par on

Dominion Coal Company, Ltd., \$242,500 of first 5s, due May I, 1940, called for pay-ment at 105 on May 1, 1929, at the Royal Trust Company, Montreal. Numbers called: \$500 denomination, 57 lowest and 5963 highest.

5963 highest.

Eastern Steamship Company, entire issue of first 6s, dated May 2, 1927, called for payment on May 1, 1929, at Union Trust Company, Cleveland, Ohio.

El Pase County, Col., bonds 44 and 45 of School District 11, dated Nov. 1, 1910, called for payment on May 1, 1929.

El Paso County, Col., bond 9 of School District 3 5s, dated July 1, 1916, called for payment on July 1, 1929.

payment on July 1, 1929.

Embry-Riddle Cempany, entire issue of preferred called for payment at 105, with the option of receiving the equivalent in stock and purchase warrants of the Embry-Riddle Aviation Corporation.

En.pire Steamship Company, entire issue of first 6s, dated May 2, 1927, called for payment on May 1, 1929, at Union Trust Company, Cleveland, Ohio.

Engelwood, Cel., various of bonds called for payment on April 15, 1929.

Everett, Wash., various of local improvement bonds called for payment on April 10 and April 12, 1929, at office of the City Treasurer.

10 and April 12, 1929, at office of the City Treasurer.

Farwell Beach Apartment Hetel, entire issue of first 6½6, due semi-annually Nov. 15, 1929-39, called for payment at 103 on May 15, 1929, at Straus Brothers Investment Company, Chicago.

First National Pictures, Inc., entire issue of 8 per cent participating first preferred called for payment at 115 and accrued dividends on July 1, 1929, at the Equitable Trust Company, New York.

German Consolidated Municipal Loan of German Savings Bank and Clearing Association (Deutscher Sparkassen und Giroverband), \$518,000 of secured 68, due June 1, 1927, called for payment at par on June 1, 1927, at Harris, Forbes & Co., New York and Chicago. Numbers called: \$1,000 denomination, 10 lowest, 17418 highest.

Grand Junction, Cel., various of local improvement bonds called for payment on May 15, 1929, at office of the City Treasurer or Kountze Brothers, New York.

urer or Kountze Brothers, New York.
Greeley, Col., \$3,000 of paving bonds called for payment on May 1, 1929, at any bank in Greeley, Col.

Hydraulic Race Company, various of first 6s, due Sept. 1, 1936, called for payment at 105 on May 1, 1929, at Marine Trust Company, New York. Serial numbers: 4 lowest, 123 highest.

Idahe Falls, Idahe, various of local improvement bonds called for payment on April 1, 1929, at National City Bank, New York.

York.

Indian Refining Company, entire haue of cumulative convertible preferred called for payment at 120 and accrued dividends on July 1 1929, at Guaranty Trust Company, New York. Conversion privilege expires June 30, 1829.

June 30, 1929.

Industrial Fibre Corporation of America, \$46,700 of debenture 8 per cent notes, due May 16, 1933, called for payment at par on May 16, 1929, at Irving Trust Company, New York. Lowest and highest numbers: \$100 denomination, 27 and 1932.

Jacksen County, Ore., bonds 22 and 23 of School District 22 called for payment on May 1, 1929, at National Park Bank, New York.

Longview, Wash., various of local improve-ment bonds called for payment on April 15, 1929, by the City Treasurer. Numbers called: District 3, 44; District 6, 29-36, inclusive.

called: District 3, 44; District 6, 29-36, inclusive.

Loblaw Greecterias Company, entire issue of prior preferred called for payment at 140 and accrued dividends. Stockholders may accept in lieu of cash six fully paid shares of Class A stock.

Marblehead Lime Company, entire issue of 5½, per cent notes, due Oct 1, 1929-30, called for payment on April 1, 1929, at First Trust and Savings Bank, Chicago, Ill. Prices are as follows: 1929 maturity, 100½; 1930 maturity, 100½.

Meridian Light and Railway Company, entire issue of refunding forty-year 5s, due March 1, 1944, called for payment at 105 or Ap.il 25, 1929, at First National Bank, Mobile, Ala.

Mesa County, Col., various of palisade irri-

Mobile, Ala.

Mesa County, Col., various of palisade irrigation and school bonds called for payment at office of the County Treasurer.

Mobile, Ala., \$20,000 of paying bonds called for payment on May 1, 1929, at Irving Trust Company, New York.

Montrose County, Cel., \$4,100 of school district bonds called for payment on May 10, 1929, at office of the County Treasurer, Montrose, Col., or Kountze Brothers, New York.

York.

Motor Products Cerperation, entire issue of mo par preferred called for payment at 60 and accrued dividends at the Empire Trust Company, New York.

Nashwaak Pulp and Paper Cempany, \$77,900 of first 6s, due Nov. 1, 1936, called for payment at par on July 1, 1929, at the Fastern Trust Company, New Brunswick. Lowest and highest numbers: A1 and A499; B6 and B999.

New Haven Clock Company, entire issue of 7 per cent preferred called for payment at

27.50 and accrued divideends on May 1, 1929, at the First National Bank and Trust Company, New Haven.

Trust Company, New Haven.

New York, Chicage & St. Louis Raliread Company, \$34,000 of 5% per cent equipment trust certificates, due May 1, 1932, called for payment at 102 on May 1, 1929, at Union Trust Company, Cleveland, Ohio, or the Chase National Bank, New York. Numbers called: \$1,000 denomination, 28 lowest and 347 highest.

Paimer (Tem) Building, entire issue of first.

Palmer (Tom) Building, entire issue of first 6/48, due semi-annually Nov. 1, 1929-May 1, 1931, called for payment at 103 on May 1, 1929, at Peabody, Houghteling & Co., Chicago.

Phillips County, Cel., bond 1 of School Dis-triot 10, dated 1918, called for payment on May 1, 1929, at Kountze Brothere, New York.

York.

Provers County, Cel., bond 9 of School District 25 called for payment on April 20, 1929, at office of the County Treasurer, Lamar, Col.

Renten, Wash, bond 4 of Local Improve-ment District 134 called for payment on April 1, 1929, at First National Bank, Renton, Wash.

Renton, Wash.

Rich (M.) & Brothers Company (Atlanta, Ga.), entire issue of first serial 51/8, due May 15, 1929-1940, called for payment at 104 on May 15, 1929, at S. W. Straus & Co., New York and Chicago.

Co., New York and Chicago.

Rifile, Col., bond 17 of Paving District 1,
due 1943, called for payment on May 1,
1929, at the Union State Bank, Rifle, Col.

Rima Steel Corporation, 26,000 of first 7s,
due Feb. 1, 1965, called for payment at
par on Aug. 1, 1929, at New York Trust
Company, New York. Numbers called:
C96, D141, M198, M1822, M1826, M1851 and
M2038.

Routt County, Col., bond 9 of School Dis-trict 1 called for payment on April 1, 1929. Seattle, Wash, various of local improve-ment bonds called for payment on various dates between April 18 and April 30, 1929, inclusive, at office of the City Treasurer.

dates between April 18 and April 30, 1929, inclusive, at office of the City Treasurer. Sheridan Counity, Mont., bonds 4 and 5 of School District 45 6s, dated Feb. 1, 1919, called for payment on Feb. 1, 1929. Shifrim (Militon), emire issue of. first 6s, dated Nov. 1, 1923, called for payment at 102 on May 1, 1929, at the Cleveland Trust Company, Cleveland, Ohio.

Silver Brook Anthracite Company, entire issue of collateral trust 6 per cent notes, due Feb. 1, 1930, to Feb. 1, 1935, called for payment on Aug. 1, 1929, at Irving Trust Company, New York.

South Canen, Cel., bond 23 of Sanitary Sewer District 2 called for payment at the Colorado State Bank, Canon City, Col. Tacoma, Wash., bonds 9-11, inclusive, of Local Improvement District 1611 called for payment on March 30, 1929, at office of the City Tressurer.

Telluride, Col., various of warrants called for payment on April 28 and May 8, 1929.

United States Steel Corporation, entire series of fifty-year 5s, due April 1, 1951. Series A. C and E. called for payment at 115 on Sept. 1, 1929, at the treasurer's office, New York. Arrangements have been made with the bolders of bonds of Series E. D and F, which are not redeemable, to turn them in for payment at 115 and accrued interest.

Victorias Buildings, Shamekin, Mahaney City and Tamagua, Pa., \$31,000 of first

at 115 and accrued interest.

Victoria Bulldings, Shamekin, Mahaney
City and Tamaqua, Pa., \$31,000 of first
guaranteed real estate 6s, due May 1, 1935,
called for payment at 102 on May 1, 1929,
at the Fennsylvania Trust Company,
Reading Pa. Lowest and highest numbers: D6 and D60; M5 and M289.

Wenatchee, Wash, bonds 13-15, inclusive, of Local Improvement District 137, called for payment on April 19, 1929, at office of the City Treasurer.

Westwood Lumber Company, \$14,000 of first 6s, due Nov. 1, 1931, called for payment at 101½ on May 1, 1929, at Detroit and Security Trust Company, Detroit. Numbers called: \$1,000 denomination, 338-349, inclusive.

incutsve.

Woods Building Corporation, \$19,300 of first leasehold 6%s, due Nov. 15, 1938, called for payment at 103 on May 15, 1929, at Chicago Tkile and Trust Company, Chicago, Lowest, and highest serial numbers: C15 and C239; D199 and D331; M23 and M514.

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#### BOND REDEMPTION NOTICES

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Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADDRESS

# The New York Times

TIMES SQUARE, NEW YORK CITY

# News of Philadelphia Securities-Transactions on the Philadelphia Stock Exchange

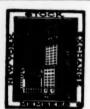
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Convertible Debenture 60

MacMeekin & Williamson 123 South Broad Street

New York Stock Exchange Philadelphia Stock Exchange

Corn Exchange National Bank & Trust Co. Fidelity-Philadelphia Trust Co.

> Philadelphia **National Bank**

Bought-Sold-Quoted

DELZER AND CO. ANK STOCKS

> Land Title Building PHILADELPHIA

Talophone Rittenhouse 8500

Week Ended Saturday, April 27, 1929

	STOCKS			1	STOCKS.			
Sales	High	Low	Last	Sales.	1	High.	Low.	Last.
3.645	Almar Stores 5%	.5	5	48,100	Pennsylvania Railroad	83%	77	8214
5,300	American Stores 85	8046	80%	300	Pennsylvania Salt	93	93	93
	American Tel & Tel238	228%	230%		Phila Dairy Prod pf		80	90
4,100	Bankers Secur Corp pf 57%	56	57%		Phila Elec Power 8% pf.		331/4	331/4
	Bell Tel of Pa115%	114%	115%		Phila Electric		921/4	9316
	Budd Wheel Co 90%	851/4	85%		Phila Rapid Transit		50	50
	Canadian Marconi 90%	85%	85%		Do pf		491/2	491/2
350	Congoleum 8	7%	7%		Phila Traction		51%	511/4
	Camden Fire Ins 37%	34%	371/2		Public Serv of N J com		84%	84%
	Commonwealth Cas Ins. 26	25%	25%	1,200	Reliance Insurance	22%	21%	22%
	Cramp & Sons	301/2	301/4		Scott Paper		18	19%
300	Cramp & Sons 3 E G Budd	4914	51%		Sent Safety		19	19%
44	Do pf	95	95		Shreveport Pipe Line		3114	311/4
	Electric Storage 82%	82	82	3 000	Tonopah Mining.	234	314	3%
	Fire Association 50	49	50		Tonopah Beimont		84	- 4
	Giant Portland Cement 38	38	38		Tacony Pal Bridge		46%	4636
100	Do pf	39%	39%	4.195	Union Traction	38%	36%	36%
	Guar Tr Rets for Ford Co 18%	18%	18%	300	U 8 Dairy, A	50	50	50
	Horn & Hardart, Phila216	205	205	10	Do B		121/2	1214
200	do N Y 55	54%	55	3,400	United Elec of Italy rgts.	136	214	214
2,700	Ins Co of No America 81	79%	81	113,100	United Gas Improvement.	190%	1831/4	1861/4
400	Telephone Securities 7	4%	456		Victory Insurance		20%	204
	Lake Superior Corp 30%	21%	23%	1,900	West Jersey & Seashore.	48%	45%	4N
	Lehigh Navigation162	157	160					
	Lit Brothers 201/2	20%	2014		BONDS			
	Louis Mark Shoe 2	2	2				4-	
	Manufacturers Cas Ins 63%	65	65%		Interstate Ry 4s		47	47
	Manufacturers Rubber 1		1		Phila Elec 1st hs		103%	103%
	National Power & Light. 54%	51%	33%	44,000	Do 5%s, 1947		1061/2	1061/2
	North American1091/2	106%	106%	1,000	Do 5s, 1960		102%	102%
	North Amer Aviation 16%	161/4	16%	100	Do 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1041	104	10436
	North East Power 50% Pa Cent Lt & Power pf. 80	79	48%		York Rwy 5s		95%	96
300	Pa Cent Lt & Power pf 80	1.0	10	2,1983	TOPE RWY 08	Sus	2743 7%	970

large measure the unprecedented prosperity which the country has enjoyed in recent years is due to the sound principles of finance laid down under the direction of the Investment Bank-

ers' Association of America, Rolin A. Wilbur. Cleveland banker and president of the association, declared in addressing the annual meeting and luncheon of the Eastern Pennsylvania Group of the association at the Bellevue-Stratford Hotel.

sociation at the Bellevue-Stratford Hotel. The meeting was presided over by Thomas S. Gates of Drexel & Co., chairman. Guests included members of the Bond Club of Philadelphia and executives of many of the banks, trust companies and corporations of this city. In addition to Mr. Wilbur as honorary guest, there was present Alden H. Little, Chicago, executive vice president of the association.

Chicago, executive vice president of the association.

Mr. Wilbur centred his address on a discussion of the widespread activities of the association. "These," he said, "have been steadily expanding since its formation until it can now be regarded as the greatest trade association in the world. Included in the membership of the association are experts in every line of business and industry in the country."

Work of the association is carried on largely through its twenty-five committees with total membership of 400, Mr. Wilbur pointed out in sketching its internal organization. To the committee on foreign securities he gave much credit for its foresight in advising the purchase by American investors of securities of foreign national and foreign industries. "This marked the beginning of our present prosperity," he said. "At the end of the war Europe needed money, but the people of this country were not disposed to put their surplus funds in foreign investments. Under the capable direction of Thomas Lamont of J. P. Morgan & Co. the committee on foreign securities of the association pointed the way to a

of Thomas Lamont of J. P. Morgan & Co. the committee on foreign securities of the association pointed the way to a proper use of our surpluses."

In all the many and increasing fields of finance the association has kept ceaseless watch, laying down sound principles to guide its members and to protect the public, he continued. "Insistence on the doctrine of 'pay as you go' in municipal financing kept in check a flood of issues that came on the market following the war."

that came on the market following the war."

Through its legislative committee the association is watchful against enactment of laws detrimental to the interest of the investing public and its committee on taxation has played an important part in outlining many of the tax measures that have passed through the national legislative bodies in recent years, he said.

Bankers Trust Company of Philadelphia Bankers Trust Company of Philadel-phia, including Empire Title and Trust

Company merged with it, now has \$24,-554,798 deposits and \$35,300,868 resources. It has \$3,912,500 capital, \$1,000,000 surplus, half paid in and half from earnings, and \$971,945 undivided profits, a total of \$5,885,445.

Growth of this company since it began business Jan. 2, 1927, has been such as to command increasing attention. In the period of less than two and a half years its deposits and resources have increased ten times. It now operates in seven offices, has some 36,000 depositors and conducts day and night service in all but the central city offices. Bankers Trust stock, owned by above 1,300 stockholders, was subscribed for in 1927 at \$62.50 a share, began dividends this year at 6 per cent and sold at auction last week at 132.

Commonwealth Title Company

Commonwealth Title Company
In the announcement of the formation
of the new Commonwealth Title Company of Philadelphia, it was learned that
Henry R. Robins, well known to the title
and real estate world of Philadelphia and
Pennsylvania, was to be president.

Mr. Robins comes of an old Philadelphia family. His grandfather, Thomas
Robins, was president of the Philadelphia National for many years and very
active in the affairs of Philadelphia. Mr.
Robins was born in Philadelphia and educated at the Episcopal Acedemy. He was
admitted to the Philadelphia bar in 1902
as a student registered under Edward H.
Bonsall. He resides in Germantown.

In 1892 Mr. Robins joined the staff of
the title department of the Equitable
Trust Company as a clerk. Later he
became vice president of the Real Estate
Title Insurance and Trust Company and
then vice president of the Rad Estate
Title Insurance and Trust Company and
then vice president of the Real Estate
Title Insurance and Trust Company and
then vice president of the Real Estate
Title Insurance and Trust Company
Mr. Robins was elected a vice president
of the Peoples Bank and Trust
Company by Provident Trust Company
Mr. Robins was elected a vice president
of the Commonwealth Title Company is owned by seven Philadelphia
companies, which have pooled it in their
title plants for the purpose of consolidating the business of making searches
and the issuance of policies. It has a
capital of \$5,000,000.

The Philadelphia National Company

The Philadelphia National Company
Following approval by stockholders of
the Philadelphia National Bank there
has been formed a securities company,
under the laws of the State of Delaware,
with the title of the Philadelphia National Company having a capital stock
of 70,000 shares, without par value, by
taking from the undivided profits of the
bank \$2,000,000 to provide the capital
and surplus of the company. The shares
of stock of the securities company have
been issued to three trustees appointed
by the directors of the bank from their
own number who will hold all of the
shares of stock of the Philadelphia National Company in trust for the beneficial interest of the shareholders of the

Continued on Page 844

Investment Securities

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# News of Canadian Securities



USINESS activity in Canada during March and for the first two weeks of April has been very favorable, with most of the important industries showing increased production. The upward

for some time is continuing, with only minor recessions in some industries.

for some time is continuing, with only minor recessions in some industries.

The automobile industry is unusually active, with new production records being established. Newsprint production in March was slightly higher than in February and the mills are operating at about 83 per cent of capacity. Since the agreement reached in the latter part of 1928, as to production and price, the industry is in a more favorable position. Pig iron production was slightly lower in March, but is still well above the output of March, 1928. Activity in the steel industry was unusually great in March and production has increased greatly.

In the building industry activity is increasing rapidly and many large projects are under way. The value of construction contracts awarded in March greatly exceeds February of this year, and the Dominion Bureau of Statistics' index number of construction is the highest it has been since it was started in 1920.

Freight car loadings have not increased so rapidly due primarily to the lighter grain movements. A large amount of grain that is usually moved in the leatter part of 1928. Of interest is the early opening of navigation on the Great Lakes and the St. Lawrence with the resumption of ocean service. Large amounts of grain held in storage at the head of the lakes and in the country elevators will be moved, with the result that much credit will be released and help to ease the money situation as well as stimulate business in general.

#### **British Columbia Packers**

British Columbia Packers is making an offer to its subsidiaries to exchange their preferred stock shares for 7 per cent cumulative preferred. Offer has

#### The Rumidor Corporation

Common Stock

We have prepared an analysis, copy of which will be sent upon request.

## W.W. Snyder & Co.

## Canadian Stocks

Accounts carried on Conservative Margin

#### MATHEWSON, McLENNAN -- & MOLSON -

44 Wall Street New York Tel. Reekman 1030

MAIN OFFICE 215 St. James St. W., Montreal

& Packing Company and Gosse Packing Company. Shareholders are also given the right to subscribe to common stock of British Columbia Packers at \$20 a share up to Nov. 1 next in lieu of arrears of preferred dividends. Offers of exchance are open to stockholders to May 31.

#### Canadian National Railways

Increases in gross and net earnings for the month of March and for the three month period from Jan. 1 are shown in the official statement of earnings and expenses issued by the Canadian National

the official statement of earnings and expenses issued by the Canadian National Railways.

In the month of March last the gross earnings amounted to \$22,173,633 as compared with \$21,157,650 during the month of March, 1928, an increase of \$1,015,983, or 4.80 per cent. The working expenses in March amounted to \$16,422,843,292.78 as compared with \$16,422,877.66 in March, 1928, an increase of \$420,415.12, or 2.56 per cent.

The net earnings for March last amounted to \$5,330,340.22, while in March, 1928, the net earnings were \$4,734,772.34, an increase in favor of March of this year of \$595,567.88, or 12.58 per cent.

of this year of \$595,567.88, or 12.58 per cent.

For the three-month period from Jan. 1 of the current year the gross earnings totaled \$59,965,827, in comparison with gross earnings of \$59,618,023 during the similar three-month period of 1928, an increase of \$347,804, or 0.58 per cent.

During the first quarter of 1929 working expenses amounted to \$49,115,058.67, and in the similar period of last year these expenses totaled \$49,094,028.87, an increase in the current year of \$21,029.80, or 0.04 per cent.

Net earnings for the three-month period of 1929 reached a total of \$10,850,768.33, and in the similar period of 1928 the net earnings amounted to \$10,523,994.13, an increase for the current year of \$326,774.20, or 3.11 per cent.

#### Dominion Stores Ltd.

Dominion Stores, Ltd., for the quarter ended March 31, reported sales at \$5,977,119 against \$5,267,916 in first quarter, 1928.

#### Eastern Steel Products

Eastern Steel Products tastern Steel Products, Ltd., for year ended Nov. 30, 1928, reports net income of \$278,352 after depreciation and Federal taxes, equal after preferred dividends to \$5.60 a share on 40,000 shares of no par common stock. In 1927 net income was \$153,993, or \$2.85 a common share. Current assets at end of 1928 were \$1,140,391, against current liabilities of \$206,407.

#### English Electric Company

English Electric Company
English Electric Company of Canada,
Ltd., and subsidiary, Canadian CrockerWheeler Company, Ltd., for year ended
Dec. 31, 1928, report net profit of \$203,104 after depreciation equal to \$10.15
a share on 20,000 shares of \$100 par 8
per cent cumulative preferred, now represented by 40,000 shares of Class A
stock, compared with net profit of \$178,577 in 1927, equal to \$8.92 a share on
preferred, dividends on which were 32
per cent in arrears at end of 1927.
Profit for 1928 was equal to \$5.08 a
share on the new Class A, which was
exchanged on a basis of two for one for
the old preferred shares.
Current assets in 1928 increased \$121,615 to \$972,398, more than 60 per cent
of the increase being cash on hand, which
increased \$109,756 to \$184,052. Current
liabilities showed a slight decrease in
1928, being \$125,173 against \$130,104
in 1927, leaving net working capital of
\$847,225, compared with \$720,679 in
preceding year.
Canitalization now consists of 50,000

\$847,225, compared with \$720,679 in preceding year.

Capitalization now consists of 50,000 no par shares of Class A and 50,000 shares of Class B stock, of which there are 40,000 shares of each class outstanding. Former holders of the \$100 par 8 per cent cumulative preferred received two shares of the no par Class A and one-half share of the Class B, while former holders of common shares exchanged their holdings share for share for the Class B. The Class A stock is entitled to preferred non-cumulative dividends at the rate of \$3 a year, of which \$1.50 has already been paid and

also participates equally with Class B for an additional dollar and is redeemable at \$55.

#### Gatineau Power Company

Gatineau Power Company
Gatineau Power Company, subsidiary
of Canadian Hyro-Electric Corporation,
Ltd., controlled by International HydroElectric System, a subsidiary of International Paper & Power Company, has
started the second 25,000 horsepower generator in its Bryson (Quebec), hydroelectric plant. Located on the Ottawa River,
50 miles above Ottawa, the Bryson station is designated for 75,000 horsepower
in three units of 25,000 horsepower each.
With the starting of the second generator in the Bryson power house, Gatineau
Power Company has installed capacity of
562,600 horsepower on the Ottawa River
and its tributaries. Of this power 436,

Power Company has installed capacity of 562,600 horsepower on the Ottawa River and its tributaries. Of this power 436,-000 horsepower is in the hydroelectric plants on the Gatineau River.

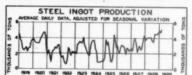
In the first three months of 1929, Gatineau Power Company produced 482,859,-000 hwh., two an done-quarter times the company's output in the corresponding period of 1928, and the greatest output for any quarter in the company's history.

#### Hiram Walker-Gooderham & Worts, Ltd.

Hiram Walker-Gooderham & Worts, Ltd. Directors of Hiram Walker-Gooderham & Worts, Ltd., of Canada, distillers, have voted to split the common stock on a three-for-one basis. The new shares are expected to pay annual dividends of \$1, equivalent to the \$3 rate on the present stock. It is also planned to offer stock-holders the right to purchase one new share at \$15 for each old share held. On the basis of the current market price of approximately \$80 a share rights will be worth about \$5 each.

#### Steel Ingot Production

Allowing for seasonal variation, average daily steel ingot production, based on figures reported by the Dominion Bureau of Statistics, increased in March after the slight decline of February. March production was unusually large and is the best monthly production since 1918.



Total steel ingot production in March was 137,158 tons, which is 16 per cent higher than the 118,258 tons of March, 1928, and 17 per cent higher than the 117,445 tons produced in February of this year.

this year.
Production for the three months ended
March totaled 370,863 tons. This was the best first quarter tonnage reported since 1918 and exceeded the total of 301,-373 tons for the corresponding period of a year ago by 23 per cent.

#### Increase in Mining Activity

Increase in Mining Activity

Official records disclose evidence of a great increase in prospecting activity in the Province of Ontario. There has been a tendency among some observers to point to the early days of such gold mining fields as Porcupine and Kirkland Lake as the time when activity among prospectors was greatest and to believe that in recent years the energy of prospectors has been distributed across other Provinces. As a result a survey of conditions and outlooks for this Spring in Ontario has been made.

The probable erection of a smelter at Lake St. John, the indications of early railway extension through the Chibougamau copper-gold area and the favorable results being obtained by Chibougamau Prospectors, Ltd., are causing a wave of interest to develop among prospectors and mining men in various other mining centres in regard to the Chibougamau district. All signs point toward a heavy trek of mine hunters this year into the Chibougamau area, various expeditions being prepared for the journey as soon as navigation opens.

That the mines of Canada are attracting marked attention is evidenced by the fact that American capital up to the present invested in mining in Mexico has been persuaded by the Canadian National Railways development branch, of which

Cyril T. Young, F. R. G. S., is superintendent, to examine the north country. American agents have been in Sudbury recently and during the Summer will continue their investigations.

The instability of peace in Mexico has been a contributing factor. The fact that Canadian mining laws are so favorable is another attraction for outside capital. Ground was broken last week at Boucher Lake on the site for the new smelter of the Falcon Bridge Nickel Mines, Ltd. It will take at least three months to complete the excavation work and prepare the foundations, afterwhich the installation of the blast furnace and converter will be started. The smelter will be exactly 2,100 feet from the shaft. Ore will be delivered by aerial tramway. Contrary to reports, Falcon Bridge does not plan to concentrate ores. A sorting process will be installed in the rock house which will enable delivery of approximately 200 tons of sorted ore to the smelter from approximately 400 tons of ore to be hoisted daily.

The McIntyre Porcupine Mines' fiscal year closed on March 31, and the annual report now in the course of writing is forecast in part as follows: Production advanced to \$4,200,000, an increase of more than \$200,000, and net profits before depreciation rose to \$1,100,000, up \$100,000.

#### Lake Superior Corporation

Lake Superior Corporation

Net earnings of subsidiaries of Lake
Superior Corporation in March aggregated \$437,439 before depreciation and interest, against \$295,620 in March, 1928.
Aggregate net earnings of the Lake
Superior Corporation subsidiaries for
nine months ended March 31, 1929, were
\$2,618,709 before depreciation and interest, compared with \$957,988 in the corresponding period of the previous fiscal
year.

#### Sin-Mac Lines

Sin-Mac Lines

Sin-Mac Lines has been formed as a consolidation of all the leading Canadian towing and wrecking businesses. The consolidation was brought about by the Playfair interests, with James Playfair as president, Frank M. Ross and John E. Russell, vice presidents, and Senator Donat Raymond, N. A. Timmins, J. C. Newman and W. C. Pitfield as other directors. Issue of \$1,500,000 6 per cent first mortgage sinking fund bonds, with stock purchase privilege, is being offered at 99 and interest by W. C. Pitfield & Co.

International Paper & Power Company
Production of electric energy in March
by International Paper & Power Company system was 363,636,000 kwh., 43 per
cent greater than the output of the system in March, 1928. For the first three
months of this year the company produced 1,086,986,000 kwh., an increase of
37 per cent over that of the corresponding period of last year.

Included in the output figures are those
of New England Power Association, Canadian Hydro-Electric Corporation, Ltd.
—controlling Gatineau Power Company
and Saint John River Power Company
and of the hydroelectric plants of the International Paper Company group.

The March production of electric energy of International Hydro-Electric
System—controlling Canadian HydroElectric Corporation, Ltd., and New England Power Association—was 61 per cent
greater than that of the system in
March, 1928; and for the first quarter of
this year it was 52 per cent over that of
the first quarter of 1928. International
Hydro-Electric System is the new company recently formed as a subsidiary of
International Paper & Power Company
to control New England Power Association, serving the heart of industrial New
England, and Canadian Hydro-Electric
Corporation, Ltd., operating in a thriving
and rapidly growing section in Quebec
and the eastern part of Ontario between
Ottawa and Montreal, and also in the
Province of New Brunswick.

Canadian Hydro-Electric Corporation
Ltd., produced 166,904,000 kwh. of electric energy in March, two and one-third
times the output in March, 1928, and the
second highest production for a single
month, being exceeded only by that in
January. In the first quarter of this
year the corporation generated 496,039000 kwh.

# News of Foreign Securities



ERMANY-The advance in the Reichs-bank's discount rate from 6½ to 7½ per cent has probably not completed the Reichsbank's measures for protecting mark ex-change. If the drain

on the bank's reserves should continue, or if the New York Reserve Bank should advance its rate, the German bank rate may be raised again. Berlin bankers admitted that a return of 8 or even 81/2 per cent was possible.

may be raised again. Berlin bankers admitted that a return of 8 or even 8½ per cent was possible.

For a moment after the rise of the rate the situation was improved by a sharp movement of foreign exchange in favor of Berlin, but this reassuring development disappeared entirely last Friday, when the dollar exchange rate again rose to 4.2175, which had been the highest point reached before the Reichsbank's discount rate went up. Between the beginning of the year and April 23 the Reichsbank had lost nearly 1,000,000 marks of gold and foreign exchange.

On Tuesday of last week the Reichsbank's ratio of gold and exchange reserve to the combined reichsmark and rentenmark circulation fell for the first time below the level of 1928. It stood at 50 per cent, as against 51.2 per cent at the same date last year. Nevertheless, the margin of reserve remains sufficient and no anxiety was felt.

Monthly loans are in heavy demand and the rate has risen to 8 to 9 per cent. Owing to heavy discounting by commercial banks, however, day money is plentiful at 4½ to 6½ per cent.

The impending breakdown of the reparations conference was the chief depressing influence on the Berlin Stock Exchange last week, but the market rose on the news of a higher Reichsbank rate, only to fall again on the week-end break in mark exchange. Shares of the Siemens Vereinige Glanzstoffs and Polyphon were heavy sold and Farbenindustrie touched 237, which was the lowest of the year. The valorized "new" paper mark loan, which in May, 1927, was quoted at 21, fell below 10.

On last Friday, owing to the very adverse movement of foreign exchange, the stock market was extremely weak. The Frankfurter Zeitung's index of Stock Exchange prices as of April 19 was 128.96, as against 130 on April 12, 141.91 in the same week of 1928, and 177.46 at the high point of 1927.

The following prices show the opening on the Berlin Stock Exchange on April 30, 1929:

Allg. Dtsch. Credit Anst. 126 29.99 Barmer Bank Verein. 221 27 30.29 Berliner 12 27 30.29 Berliner 12 27 30.29

	Pct.	Doi.
Allg. Dtsch. Credit Anst	126	29.99
Barmer Bank Verein	127%	30.29
Berliner Handels		50.22
Commerzbank	186	44.27
Darmstaedter Bank	255	60.69
Deutsche Bank	160%	38.20
Disconto Commandit	. 152	36.17
Dresdner Bank	157%	37.48
Reichsbank	291%	45.60
Farbenindustrie		58.01
German General Electric	165%	39.35
Siemens & Halske	. 366	87.11
Harpener		29.99
Phoenix	9914	21.92
Mannesmann Tubes		
Hamburg-American Line		
North German Lloyd	.108%	25.88
Schultheiss		68.00
Polyphon	486	115.00
Leonh. Tietz	. 2831/4	67.47

#### Karstadt Stores, A. G.

Karstadt Stores, A. G.

Net profits of Rudolph Karstadt, A. G.,
Germany's largest chain of department
stores, totaled 10,660,000 reichsmarks in
1928, according to the cabled financial
statement. After reserves for dividends,
taxes, directors' fees, &c., a surplus of
428,775 reichmarks was carried forward.
The directors have proposed a dividend
of 12 per cent for 1928.
Gross sales of the company for the
year totaled approximately 300,000,000
reichsmarks, with gross profits of 83,922,292 reichsmarks, representing an increase of about 8,000,000 reichsmarks
over the preceding year.
Shareholders of the company at an extraordinary meeting approved the merger
agreement with Lindemann Aktiengesellschaft whereby 4,000 reichsmarks new
Karstadt shares will be exchanged for
3,000 reichsmarks Lindemann shares. To
carry out this transaction Rudolph Karstadt will increase its capital by 9,066,000

#### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 27, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows: N. Y. Stock Exchange.

Last week. \$12,709,500

Provious week 11,632,500

Same week in 1928. Year to date		21,500 19,150	4,616,000 31,828,000 84,089,000
10 Foreign Government Bonds	105		Low. 105.09
FOREIGN GOV Last Week.	ERNMENT SI Previous Week.	ECURITIES Year to Date.	Same Week 1928.
British 5s103 @1003/4 British con. 21/2s 55 @ 54%	553/4@ 551/4	103 @1003/4 567/8@ 543/8	
British 4½s 98½@ 96¼ French rentes (in Paris)74.85@73.90	98 @ 97½ 73.30@73.00	991/4@ 971/4 74.85@67.50	98½@ 96¾ 70.00@68.00
French W. L. (in Paris)99.95@99.66	99.45@99.30	99.95@95.35	90,50@88.50

reichsmarks, bringing the total to 80,-000,000 reichsmarks.

#### France

While money continues easy and the bank's position is strong, all markets have last week been overshadowed by the state of the reparation negotiations. If the conference were to fail finally, then it is recognized that the question of ratifying the Mellon-Berenger agreement will assume a new aspect. Poincaré is known to have decided absolutely to ratify the agreement as soon as a permanent arrangement should be made with Germany regarding reparations. In that case, the \$400,000,000 payment for war material purchases, which by contract is due to be made to the United States in August, would have been incorporated with the general arrangement for extending the French indebtedness. But Poincaré's intentions in the event of absolute failure of the reparations conference are quite unknown in the financial market.

The sharp advance in the German Peichelpuls's rate is considered to have

201120.	
Rente 4%, 1917	
BANKS.	
Banque de France. 25,100 Banque de Paris et des Pays Bas. 3,310 Banque de l'Union Parisicane. 2,360 Comptoir National d'Escompte* 1,960 Credit Lyonnais 3,140	
Societe Generale	ı
Credit Commercial de France 1,835 Societe Marseillaise	
Banque National de Credit 1,865	í
PUBLIC UTILITIES.	
Cie. Generale d'Electricite	
INDUSTRIALS.	
Canal de Suez         25,600           Hotchkiss & Cie         2,220           Kuhlman         1,200           Mines de Courrières         1,602           Pechiney         3,670           St. Gobain, Chauny, Cirey         8,080	
Schneider & Cie	į
Haut Katanga capital shares 8,000	
Asturienne des Mines	
RAILROADS.	
Chemin de Fer du Nord	

London

Discussion of the money situation, which recently has given less cause for apprehension and has been less to the fore as a topic of financial interest, has been revived by the advance in the German bank rate, according to a special cable to The New York Times. In financial circles there is no disposition to impute political motives to Germany in this action of the bank. In London's opinion, the simple explanation is that the Reichsbank has been compelled, as any other State bank would be com-

pelled in similar circumstances, to take steps to check the outflow of gold, which in the last few weeks has been contin-

steps to check the outflow of gold, which in the last few weeks has been continuous and heavy.

It is not thought that the rise in the German bank rate will start a fresh upward movement in European money rates, but the position in Germany is sufficiently difficult as to cause some uneasiness. It undoubtedly emphasizes the need for the London money market to maintain its own discount rate close to the Bank rate, yet lately there has been a decided fall in open-market discount rates here.

Financial activity in London is steadily subsiding with the approach of the general election, although now and then there is a little rush for new capital issues, some of which go fairly well, others badly. Generally speaking, the public is almost entirely out of the market and will not come in again until after the election. The result of the voting, whatever it may be, should lead at least temporarily to a certain amount of speculative readjustment on the Stock Exchange.

These quotations were made at the

These quotations were made at the close of trading on the London Stock Exchange April 30:

American Celanese		 			£	87
Anglo-Dutch					350	O.
Asso. Port. Cement. o	rd.	 		2	78 10	140
British Celanese Do pf		 			£	$\mathbf{I}_{i}$
Canadian Celanese						. 50
Do pr					- 4	01
Canadian Marconi Columbia Graphopho		 			. 328	60
Courtaulds					4	4.1
Crecle Oil					. 4	12
H. M. V. Graphophor Hydroelectric (Can. fr	nnda	 		 	£1	73
imperial Chemical						25.
Int. Holding (Can. fu London Tin Syndicate	nds)	 		 		75
Marconi	B	 		 	93a	괡
Margarine Union					82a	34
Margarine Unie					23a	2
Mexican Power and I	Light	 		 	45	181 03
Royal Dutch					£3	28
Shell Transport Tin Selection Trust		 		 	£	44
Underground Electric		 		 	220	23
War Loan 5s		 	**		£10	os Os

#### Thomson-Houston Company, Ltd.

The British Thomson-Houston Company, Ltd., manufacturer of electrical equipment, reports for 1928 a net profit of £150,554 after debenture interest, depreciation and other charges. The surplus, after preferred dividends, available for 2,000,000 common £1 par shares was £66,554.

The following cable was received from the Vienna Chamber of Commerce on April 30, 1929:

Production figures in leading industries during the last two months have made up for the decline in January and February which was caused by excessive cold prevailing then, and unemployment is now confined within limits which are normal at this time of the season. The degree of occupation in the near future will depend largely on the money markets which directly and indirectly exercises considerable influence on Austrian foreign trade. In the latter respect, the situation during the first quarter of the year was not so favorable as for the

corresponding period in the preceding year, in so far as exports amounted to only 464 million schillings, against 521 million schillings for the first quarter of 1928. Exports to Germany, though, still substantially larger than those to any other country, dropped considerably, amounting to 73 million schillings, against 100 million schillings a year ago. Foreign tourist traffic which for the first two months of the year, was unfavorable, with the number of foreign visitors having declined 20 per cent compared with the corresponding period in 1928, took a favorable turn in March and April and is likely to have made up already for the loss in earlier months.

#### Geneva

The following are closing quotations on April 30:

m

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C	lose
Pr	ice.
Union Financiere de Geneva	770
Societe de Banque Suisse	808
American-European Securities	452
De pf	518
Lima L. P & Tramwys pf. Bid 580 Asl	590
Hispano-American de Electricidad	2.715
Nestle & Anglo-Swiss Conden. Milk Co.	788
Kreuger et Toll	860
Cie Suedo se de Allumettes, B	523
PONT	

Societe Meridionale d'Electricite 7s, 27.5,085

#### Italy

The following are important Italian stocks on April 30, quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.			
	Bid.A	sked.	
Bank d'Italia  Banco Commerciale Italiana  Banca d'America d'Italia and	99¼ 70¾	71%	
Ameritalia	10½ 39¼	11 40	
Adriatic Electric Adameio Italgas Italian Edison, ex rights Lombard Electric Seso Electric Sip Electric Unes INDUSTRIALS.	15 13 40% 46 6½ 8	141/ 151/ 132/ 40% 47 7 81/ 6%	
Cosulich	001		
Ernesto-Bredo Frat Motors Isotta-Fraschini Montecatini Navigazione Generale Italiana. Pirelli Rubber	2414 1014 1264	6% 24% 11 13% 26 54%	

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## Europe From An American Point of View

Continued from Page 813

follows: Dearness of money on the international markets; mounting demand for foreign exchange for service of foreign loans, and reparations payments, for which in the sever months ended March 31 the sum of 733,000,000 marks was required, as against 442,000,000 in the corresponding period ended March 31, 1928.

In consequence, the treasury position became "regrettable." The statement ends as follows:

"Depletion of the reserves of gold and foreign exchanges is responsible for the Reichsbank's directorate's decision at this time of trade depression. Once more it is shown that under unnatural compulsion the Reichsbank's discount policy is operating by the necessity of the utilization of foreign capital and the increased call for foreign exchanges to pay reparations. The Reichsbank is forced to burden German trade with a higher rate when it is needing a lower one to revive it."

In connection with this development it is perhaps not surprising, human nature being what it is, that some hints should be heard from the Paris press importing sabotage of the experts' conference by Dr. Schacht.

As a matter of fact, impartial critics outside Germany are fairly agreed that the present "regrettable" condition of the Reich Treasury is due to certain illadvised measures of the Reichsbank since the latter part of last year, whence (unfortunately) the lowering of the rate in January, whence certain inevitable reactions necessitating the present advance of the rate. To stress reparations transfers in this connection is to darken

A corporation has been formed under the laws of Delaware called "The American I. G. Chemical Corporation," which seems to represent an alliance of American capital with I. G. Farbenindustrie Aktiengesellschaft of Frankfort-on-the-Main (popularly known as "I. G.," the largest industrial corporation of Europe, employing more than 140,000 persons, the present market value of its outstanding common stock being above \$450,000,and its net profits in 1928 having exceeded \$45,000,000); in fact, to be an American scion of the German corpora-Among the American bigwigs involved are, we are told, Charles E. Mitchell, chairman of the National City Bank; Edsel Ford, president of the Ford Motor Company; Walter Teagle, president of the Standard Oil Company of New Jersey, and Paul M. Warburg, chairman of the International Acceptance Bank. The new company hails the light with assets said to exceed, \$60,-

A chief activity of the company is to be coal conversion. Among other activi-ties will be "development and distribution of dyestuffs, pharmaceutical articles, fungicides, solvents, lacquers, photo-graphic articles, artificial silk, synthetic nitrogen fertilizer and other nitrogen products." Perhaps of chief interest is coal conversion. The German I. G. exploits the Bergius process, and it would seem to be significant in this connection that in 1927 the Standard Oil Company of New Jersey (under Mr. Teagle's direction) entered into a contract with I. G. for joint exploitation in this country of

the Bergius process. The new company was organized under the banking auspices of the National City Company,

Whether or no American chemical re search will be adversely affected by this development is a question very proper to ask. In this writer's opinion, the following observations by Mr. Hugh Farrell are somewhat unduly alarmist, but they are by no means to be pooh-poohed

out of court:

The alliance between American finance and business organization and the notorious German Dye Trust indicated in the announcement that Charles E. Mitchell, Walter F. Teagle, Edsel Ford and Paul M. Warburg have become directors of an American "I. G.," to one concerned with the relation of research to national industry as well as national safety and welfare, is one of the most discouraging developments in the recent history of the country. It seems impossible that Americans could so soon forget the infamous part played by the German Dye Trust in the late war; that they could so soon forget that it was this great trust that, through its monopoly of dyes and medicines, was able to threaten our government with the death of suffering Americans who were dependent upon German medicine if it did not accede to German demands that the American Government take steps to force the lifting of the allied blockade. did not accede to German demands that the American Government take steps to force the lifting of the allied blockade against the importation of goods into Germany; or that Americans could for-get the tactics which, before the war, this notorious trust employed in obtain-ing the monopoly which enabled it to make these threats against American lives.

These tactics were responsible for the These tactics were responsible for the failure of our country to develop a dye and pharmaceutical industry until, with the coming of the war and the seizure of throttling patents, the American chemical industry struggled into being, it had been hoped, forever freeing this country from such dependence as it had been forced to endure for so many years. The threat in this newest manoeuvre of the "I. G." lies in the danger that research in this important field (which

is the source of explosives, as well as most of our medicinal specifics and our dyes) is once more in danger of gradually being left exclusively to the Germans. The leaders of German industry and finance know that industrial progress is dependent upon unremitting research, and, if they can lull this and other countries to sleep by graciously taking over all the research work of these international combines and alliances they are forming, they will once more place the centre of world scientific knowledge in Berlin.

knowledge in Berlin.

If the "American I. G." (God save the mark!) pursues the pre-war tactics of its

ark!) pursues the pre-war tactics of its German parent, it will not be long before the American chemical industry will be swallowed up or trampled down. Then, once more, the world will have a dominant and exultant Germany to deal with. In our country, apparently, business is business. In Germany the business of industrial leaders is the economic welfare of their country. The dollar in the hand means nothing to the Germans; they are looking to the future as they croon their lullabies to men to whom the American people have the right to look for leadership that is concerned with national interest. Like politics, international [economic] 'alliances make strange bedfellows. Who would have expected, after his father's attacks upon the eminent banker, to find Edsel Ford upon the same "international" board of directors as Paul Warburg?

An offering of \$30,000,000 of 5% per cent debentures of the new company on the New York market on April 26 was at once swept up.

Under date of April 21 our Commercial Attaché at Berlin sent a rather favorable report concerning the latest economic developments in the Reich as a whole; in particular, the serious depression in the textile industries apparently is at an end. On the other hand, there are ominous threats of wage disputes. The outlook for Winter crops is good.

# Current Security Offerings

BONDS

American 1. 6. Chemical Corp. \$30,000,000 gtd 5½%-conv debs. M & N. due May 1, 1949, price 98, yield 5,3%-, offered April 28. The National City Co.; International Manhattan Co., Inc.; Lee, Higginson & Co.; Bankers Co. of N. Y.; the Equitable Trust Co. of New York, N. Y., and Continental Illinois Co., Chicago.

American Motor Transit Corp. \$2,000,000 1-yr 7% coll tr g notes, due April 27. Lane, Piper & Jaffray, Inc.; Northern National Corp.; Minnesota Co.; First Minneapolis Trust Co.; Wells-Dickey Co., Minneapolis Birmingham (The) Water Works Co., Bir-

BONDS

Trust Co.; Wells-Dickey Co., Minneapolis. Birmingham (The) Water Works Co., Birmingham, \$2,000,000 additional ist g 5s, Series "C." F & A, due Feb. 1, 1957, price 97%, offered April 25. W. C. Langley & Co.: Halsey, Stuart & Co., Inc., N. Y. British Columbia, Province of, Canada, \$6,056,000 25-yr 5% s f g debs, A & O 25, due April 25, 2954, price 100, yield 5%, offered April 29. A. E. Ames & Co., Ltd., Wood, Gundy & Co., Inc.; Dominion Securities Corp.; the Canadian Bank of Commerce, Toronto.

Broadway and Forty-first Street Building, N. Y. C., \$4.500,000 lst leasehold a f g 64s. due April 1, 1944, price 99, vield 6.35%, of-fered May 1. S. W. Straus & Co., Inc., N. Y.

due April 1. 53. W. Straus & Co., Inc., N. Y.

Central Industrial Real Estate Trust \$2,000,000 lst (closed) s f g & A & Ø, due April 1, 1949. Lee, Higginson & Co.; Jackson & Curtis, N. Y.

Chicago North Shore & Milwankee R. R.

Co. \$1,500,000 3-yr 6% g notes, A & Ø, due April 1, 1932, price 97%, yield 6.85%, oftered May 1. Halsey, Stuart & Co., Inc., N. Y.

Finance Co. of America, at Baitimore, \$600,000 5-yr 6% coll trust notes, A & Ø, due April 1, 1934, price 100, yield 6.50%, oftered April 26. Stein Bros. & Boyce; Westheimer & Co., Baitimore.

Fint, Mich., City of, \$1,100,000 Union School Dist 4%s, due March 1, 1930-1949, yield 5% to 4.35%, offered April 26. Stone & Westster & Blodget, Inc., N. Y.

General Mutors Reaity Corp. \$150,000 lst (closed) ser g & que Nov. 1, 1929, to May 1, 1939, price 100, yield 6%, offered April 23. Mark C. Steinberg & Co., St. Louis.

Guilford Co., N. C., \$605,000 g 4%s, M & N. offered May 1. The National City Co., N. V.

Lawyers Mortgage Co. \$2,220,000 gtd 1s.

N. Y.

Lawyers Merigage Co. \$2,220,000 gtd 1st ctfs, secured on various properties in Manhattan and Bronx, due March 15 to Aug.

1, 1934, vield 5.50%, offered May 1.

Lawyers Mortgage Co., N. Y.

Milwaukee Co., Wis., \$1,150,000 metropolitan sewerage 4½, A & O 25, due April 26, 1240-1949, yield 4.25%, offered April 30. Kissel, Kinnicutt & Co., N. Y.

BONDS

Missouri Pacific R. R. Co. \$8,925,000 4½%
eq tr ctfs, Series "F." M & N. due May 1,
1930-1944, yield 5.75% to 4.95%, offered
April 30. Salomon Bros. & Hutzler, N. Y.
National Food Products Corp. \$2,500,000 15yr coll tr 6% conv g, Series "A." M & N.
due May 1, 1944, price 99%, yield 6.05%,
offered April 30. J. A. W. Iglebart & Co.
Baltimore: Arthur Perry & Co. N. Y.
North American Car Equipment Trust \$700,000 5% eq tr g ctfs, Series "K." M & N.
due Nov. 1, 1929, to May 1, 1944, yield
5.20%, offered April 25. Freeman & Co.;
Blyth & Co., N. Y.
Pacific-Atlantic Steamship Co., "Quaker
Line." \$1,750,000 1st and genl marine eq g
6%s, Series "A" (closed), M & N, due Nov.
1, 1931-1967, yield 6.80%, offered April 30.
Freeman & Co.; Chemical National Co.
Inc. N. Y.
Paterson, N. J., City of, \$1,700,000 5½%,
notes, A & O 24, due April 24, 1931, yield
5%, offered April 25. Bankers Co. of
N. Y.; the National City Co.; Harris,
Forbes & Co., N. Y.
Poor & Co. \$3,500,000 s f conv 6% g notes,
A & O 15, due April 15, 1939, price 99%,
offered May 1. Continental Illinois Co.;
Eastman, Dillon & Co.; Howe, Quisenberry & Co., Chicago.
Puget Sound Freight Lines \$175,000 ist
(Closed) ser s f g 6%s, due April 1, 19301939, yield 6.50% to 6.78%, offered April 22.
Seattle Title Trust Co., Seattle.
Reliance Bronse & Steel Corp. \$1,000,000 15yr conv 6% s f debs (closed), A & O, due
April 1, 1944, price 99%, offered April 22.
School Sisters of St. Francis of St. Joseph's
Convent, Milwaukee, \$500,000 5% debs, due
May 1, 1931-1935, price 100, yield 5%, of-

April 1, 1944, price 99%, offered April 25.

J. A. Sisto & Co.; Wm. R. Compton Co., N. Y.

chool Sisters of St. Francis of St. Joseph's Convent, Milwaukee, \$500,000 5% debs, due May 1, 1931-1935, price 100, vield 5%, offered April 24. The Milwaukee Co., Milwaukee

waukee. N. J., \$227,500 school 54s. due 1930-1969, vield 4.50% to 5%, offered May 1. Prudden & Co., N. Y. Sin-Mac Lines, Ltd., \$1,500,000 1st closed as f g 6s. due April 1. 1949, price 99, offered April 22. W. C. Pitfield & Co. Toronto. State Line Generating Co. \$7,000,000 5% notes, due May 1. 1931, price 98%, yield 6.13%, offered April 30. Halsey, Stuart & Co., N. Y.

6.18%, offered April 30. Haisey, Stuart & Co., N. Y.
Syracuse, N. Y.. City of, \$1.500,000 4s and 4%s, due 1930-1969, yield 4.10% to 4.75%, offered April 29. Geo. B. Gibbons & Co. Inc.; Roosevelt & Son; Stone & Webster & Blodget, Inc., N. Y.
Union Township. N. J., \$272,000 g 6s. due May 1. 1931-1935, yield 5.25% to 5%, offered April 29. Batchelder, Wack & Co., N. Y.
Union Township. N. J., \$1.000,000 impvt 6s, due May 1, 1934, yield 5%. offered May 1.
The Bancamerica Corp.; Kean. Taylor & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co., N. Y., and M. M. Freeman & Co., Philadelphia.

United Public Utilities Co. \$1.000,000 1st g 6s, Series "C," due April 1, 1947, price 90, offered April 26. Thompson, Ross & Co.: Central Trust Co. of Illinois; Wm. L. Ross & Co., Chicago, and Whitaker & Co., St. Louis.

St. Louis.

Ventner City, N. J., City ef, \$274,000 municipal building 5½s, A & 0,due April 1, 1931-1958, yield 4,90%, offered April 29.

Hoffman & Co.; Morris Mather & Co.,

Woods (P.) Moter Ce., Grand Rapids, \$195,-000 1st s f g 5½s, due April 1, 1944, offered April 20. Grand Rapids Trust Co., Grand Rapids.

#### STOCKS

Alaska Public Service Corp. 50,000 shares Class "A" cum no par, conv, price \$25, offered April 23. Bond & Goodwin & Tucker, Inc., San Francisco.

American Discount Co. of America \$300,000 64% cum conv pf, J & J, par \$50, price \$38 with common stock, offered April 19. Courts & Co.; Fourth National Co., Atlanta.

SS with common stock, offered April 19. Courts & Co.; Fourth National Co., Atlanta.

Cleveland Tractor Co. 96,000 shares common, no par, price \$32, offered April 29. Otis & Co., Cleveland.

Collingwood Terminals, Ltd., \$200,000 cum pref, par \$100, price \$100, % share common as bonus, offered April 23. Willison-Neely Corp., Ltd., Toronto.

English Inas, Ltd., 7% cum pf and common, in units of 5 shares pf and 2 shares common at \$55.30 per unit, offered April 28.

Brock Securities Corp., Ltd., Toronto.

Ferry Cap & Set Serew Co. 25,000 shares (only 5,000 shares represent new financing) common, no par, price \$31, offered April 19. McDonald, Callahan & Co., Cleveland.

General Aere Cerperation of America 300,000 shares common, no par, price \$15, offered April 30. E. H. Holmes & Co., Inc., N. Y. Glddings & Lewis Machine Toel Co. 5,000 shares common, no par, price \$50, and 7,000 shares common, no par, price \$50, and 7,000 shares common, no par, price \$50, offered April 28. Commercial Co., Fond du Lac, Wis.

Graymur Cerp. 300,000 shares capital stock, price \$30, offered April 28. G. M.-P. Murphy & Co., N. Y. Gerham, Inc., Il 10,000 shares santual Corp. of Boston; Minsch, Monell & Co.; Green, Ellis & Anderson, Inc., Shatonel & Co.; Green, Ellis & Anderson, Natural Gas Corp., 500,000 % and Jacinto Trust Co., Houston.

Jersoy Mortgage & Title Guaranty \$500,000 price \$48, offered April 24. Stone & Webster & Blodget, Inc., N. Y.

#### STOCKS

STOCKS

Johnston Paint & Varnish Co. 15,000 units Class "A." M. J. S. D. no par, and Class "B." no par, each unit of I share each class at \$11 per unit, offered April 25. W. A. Hamlin & Co., Detroit.

Journal Square Securities Co. balance of 100,000 shares capital, no par, price \$10, offered April 24. Journal Square Securities Co., Jersey City.

Massasoit Corp. 25,000 shares Class "A" partic pf. J. A. J. O. and 25,000 shares common, Class "B" in units of I share of each class at \$16,50 per unit, offered April 26. Pirnie, Simons & Co., Inc., Springfield.

New Haven Clock Co. (The) \$750,000 6\%% cum conv pf. Series "A." F. M. A. N. par \$100, price \$100, also a limited amount of common at \$25, offered April 30. Geo. H.

Burr & Co., N. Y.: Thomson, Fenn & Co., New Haven.

Nordon Corp., Ltd., 450,000 shares, no par, price \$30, offered April 23. Stobie, Forlong & Co., Toronto.

Parking Stations of New York, Inc., 30,000 shares Class "A" \$2 divid cum partic, no par, price \$25, offered May 1. E. H. Rollins & Sons, N. Y.

Reliance Bronze & Steel Corp. 25,000 shares common, no par, price \$25, offered May 1. E. H. Rollins & Sons, N. Y.

Reliance Bronze & Steel Corp. 25,000 shares common, no par, price \$21,50, offered April 25. Jerome B. Sullivan & Co.; E. F. Gillespie & Co., Inc., N. Y.

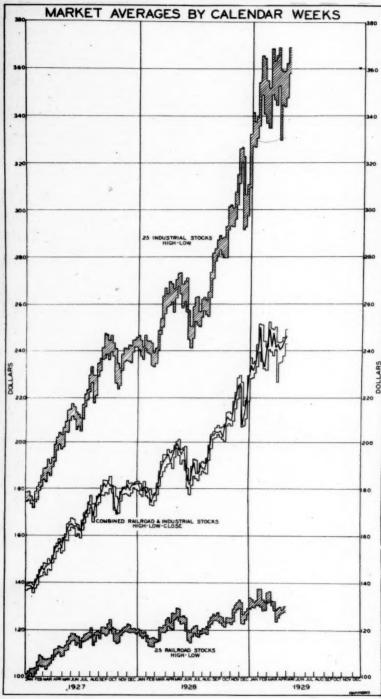
Standard Olistocks Trust Shares, each share representing 1/1,000th interest in one unit, constituted of 164 common shares of 32 corporations of Standard Oil group, F & A 15, March 25, 1949, price at market about 134, offered May 1. Standard Oil stocks Corp., Philadelphia,

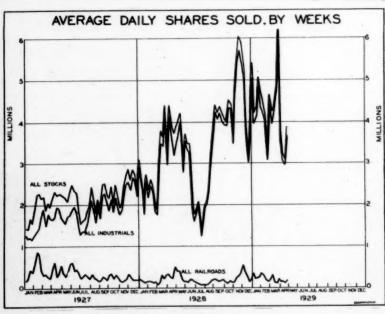
Sun Investing Co., Inc., N. Y.

Standard Oilstocks Trust Shares, ach share of each class, offered April 25. L. F. Rothschild & Co., N. Y., and the Herrick Co., Cleveland.

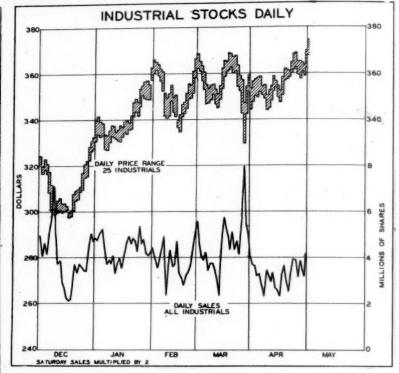
Title Insurance Co. of Minnesota 15,000 shares capital, J. A. J., O, price \$135, offered April 26. L. F. Rothschild & Co., N. Y., and the Herrick Chass of the partic particle of the particle

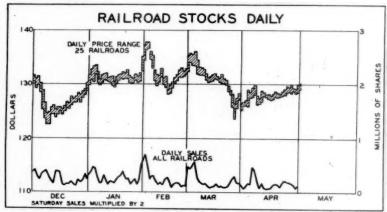
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I						MARK!		ERAGES				
	April 2 April 2 April 2	2128.54 3129.00	Low. 127.74 128.02 128.36 128.47 128.28	128.18 128.70	Net Se Ch'ge. + .27 + .52 + .01 + .05	meDay LastYr. 120.62 121.22 124.27 125.19 125.37	Date. April We		128.78 e—High 128.36 128.56	129.13 130.00, 128.77 129.48	10w 127 36 + .71	ast Yr 125.2
ı					Inc	dustrials	(25 Ste	eks)				
	April 2 April 2 April 2	2365.13 3368.35 4368.97 5365.15 6365.16	360.54 361.56 362.88 359.64 357.70	362,52 365,94 364,50 361,86 361,02	+2.42 +3.42 -1.44 -2.64 84	252.41 258.81 259.75 260.64 263.64	April April	27. 364.53 eek's rang 29. 363.40 30. 369.81 1. 374.10	e-High	361.72 368.60	+1.82 low 357 -1.12 +6.88 +1.71	264.56 7.70. 264.49 265.36 265.86
I					Combi	ned Aver	age (50	Stocks)				
	April 2 April 2 April 2	2246.83 3248.67 4249.12 5247.27 6247.58	244.14 244.79 245.62 244.05 242.99	245.35 247.32 246.60 245.31 244.87	+1.35 +1.97 72 -1.29 44	189.51 190.01 192.01 192.91 194.50	April We April	27. 246.92 eek's rang 29. 246.29 30. 249.88 1. 252.13	e-High	245.24 249.04	low 242	194.88 2.99. 194.64 195.2 195.7

EXCHA!		1
Week End April 27, 192	ed —Same Week—	F
Monday 3,568,990 Tuesday 4,131,930	3,450,005 2,523,830 2,745,560 1,968,820	Í
Wednesday . 4,068,200 Thursday 3,338,010	3,214,420 2,097,490 4,003,100 2,618,268	
Friday 4,011,890 Saturday 1,740,510	4,383,900 1,855,930 2,316,550 908,040	F
Total week 20,859,530	20,113,535 11,972,378	1
Year to date.369,447,310	265,720,384 117,113,657	١.
Apr. 29 3,272,840	3,964,930 1,523,500	F
Apr. 30 4,314,580 May 1 4,688,900	3,764,140 1,949,235 3,770,990 2,186,220	1

Week ended April 27,	Total. 1929:	Av. Daily.
	1.001.440	185,452 3,677,424
Total	20,859,530	3,862,876
Week ended April 20, Railroads Industrials	1929 : 587,110 16,071,360	108,724 2,976,178
Total	16,658,470	3,084,902
Week ended April 28, Railroads	1928 : 2,861,960 17,251,585	529,991 3,194,738
Total	20,113,535	3,724,72

	51
RAILROADS	
Atchison	
Baltimore & Ohio	
Chesapeake & Ohio	1
Chicago, Rock Isla	
& Pacific	
Chi. & Northwester	T
Del., Lack. & West	
Erie	
Great Northern pf.	1
Illinois Central	
Lehigh Valley	

INCLUDED IN MARKET AVERAGES
ALLROADS INDUSTRIALS
IN Pacific SAIR Reduction

†Multiply by 4. ‡Multiply by 21/2. ‡Multiply by 3. \*\*Multiply by 5.

# **Business Statistics**

	Dubiliobb
INTEREST RATES.	GOLD AND S
-Week Ended Apr. 27, Apr. 28, Year 1929, 1928, to Date. Call loans	Bar gold in London. 84s 11%d@ Bar silver in London. 25\ \delta\  delta \text{Bar silver in New York.} 55\ \delta\  delta S5\ \delta\  delta \text{S4\ \delta\  delta \text{S5\ \delta\  delta \text{S6\ \delta\  delta
Time loans, 6 mos 84@8 5 9@7% Com. disc., 4-6 mos. 6 4% 6@5%	FAILU
DOMESTIC RAILROAD EQUIPMENT	Apr. 25, 19
ORDERS (1). Reported in Railway Age of:	East 169 1
April April April April April 27, 29, 20, 29, 13, 29, 29, 28, 28  Locomotives 19 9 25  Freight cars 505 3,077 2,806 175  Passencer cars. 20 105 1	South         36           West         130           Pacific         64           United States         449         2
Rails (tons) 650 Struct. steel (tons) 2,135 800	Canada 30
DOMESTIC RAILBOAD EQUIPMENT	AVERAGE DAILY CRUI
ORDERS (1).  April, March, Feb., Jan., April,	Apr. 27. Apr. 20. Apr. 13.
1929   1929   1929   1929   1929   1928   1929	Apr. 27.         Apr. 20.         Apr. 13.           Oklahoma         663,300         673,600         648,300           Kansas         109,850         109,100         105,256           Panhandle Texas         60,000         64,050         61,700           North Texas         84,400         83,350         82,900           West Cent. Texas         35,250         52,500         52,500           West Texas         358,200         357,500         354,400           East Cent. Texas         18,700         19,050         19,800           Southwest Texas         71,750         72,850         73,400           North Louisiana         36,850         35,600         35,600           Arkansas         72,200         72,800         72,800
TIN PRICES (23) (Average prices, prompt Straits, New York)	West Texas 358,200 357,500 354,400 East Cent. Texas 18,700 19,050 19,800 Southwest Texas 71,750 72,850 73,400 North Louisiana 35,650 35,600 35,600 Arkansas 72,300 73,500 72,800 Coastal Texas. 137,600 131,150 134,100
1929. 1928. 1927. 1926. 1925.	Coastal Texas. 137,600 131,150 134,100 Coastal La 21,650 19,300 20,400 Eastern 111,250 110,750 110,500
March 48.85 52.18 68.31 64.49 53.72 April 45.97 52.36 68.02 63.38 52.21 May 51.54 67.52 62.44 54.67 June 47.96 67.42 60.62 55.92 July 47.10 64.06 63.07 58.08	Wyoming 46,150 53,650 48,460 Montana 11,000 9,500 6,500 Colorado 6,250 6,400 6,500 New Mexico 2,400 3,350 2,250 California 787,700 796,600 776,200
January 49.16 55.64 66.47 62.27 58.23 February 49.37 52.49 69.06 63.62 57.08 March 48.85 52.18 69.31 64.49 53.72 April 45.97 52.36 68.02 63.38 52.21 May 57.52 68.06 69.02 63.38 52.21 May 57.52 67.42 69.62 55.92 July 47.10 64.06 63.07 58.08 August 48.08 64.47 65.28 58.18 September 48.07 61.49 68.92 58.27 October 49.01 56.50 70.31 62.23 November 50.85 57.63 70.67 63.27 December 50.21 56.49 68.47 62.93	Total2,650,650 2,671,850 2,615,009 STEEL SCRA
December	Heavy melting steel scrap at Pittsburgh, daily quotations (per ton)
PRIME WESTERN ZINC PRICES (23) (Average prices E. St. Louis basis). 1929. 1928. 1927. 1926. 1925.	BUILDING AND ENGINEERIN
January 6.34 5.65 6.68 8.45 7.76 February 6.34 5.55 6.69 7.84 7.51 Merch 6.45 5.63 6.71 7.34 7.34	Apr   Total contracts   \$33.1   Residential   12.2   Commercial   5.5   New work contemplated   63.4
April 6.71 5.76 6.35 7.01 7.00  May 6.04 6.08 6.82 6.96  June 6.16 6.23 7.12 7.00  July 6.20 6.24 7.42 7.22  August 6.25 6.36 7.39 7.59  September 6.25 6.22 7.42 7.77	New work contemplated 63,2
September         6.25         6.22         7.42         7.77           October         6.25         6.00         7.31         8.33           November         6.27         5.75         7.22         8.72           December         6.35         5.73         7.04         8.71	Softwood: Mills reporting. Production (thousands of feet). Shipments (thousands of feet).
Average 6.03 6.25 7.37 7.66	Hardwood:
Production (Tons).  Production (Tons).  Capacity per Day	Mills reporting. Production (thousands of feet). Shipments (thousands of feet). Orders (thousands of feet). THE ANNALIST INDEX
1928 Total Average No. (Tons).	192
Jan. 2,869,761 92,573 169 86,835 Feb. 2,900,126 100,004 185 96,640 March 3,199,674 103,215 187 100,060 April 3,185,504 106,183 197 104,650 May 3,223,386 105,931 195 104,015 June 3,082,000 102,733 198 106,145 July 3,071,824 99,901 189 100,855 Aug. 3,136,570 101,180 185 98,445 Aug. 3,136,570 101,180 185 98,445	Pig iron production
Aug 2 138 570 101 180 185 98 445	Wool consumption
Sept. 3,062,314 102,077 183 98,730 Oct. 3,373,806 106,832 197 106,755 Nov. 3,302,523 110,084 197 108,800 Dec. 3,369,846 106,706 194 108,575	Boot and shoe production
	Apr., 1929
Jan. 3,442,370 111,044 201 110,675 Feb. 3,206,185 14,507 202 111,985 Mar. 3,714,473 119,822 207 115,770 Apr. 3,556,900 121,900 212 120,740 FFirst of month.	High. Low. Last. H 25 railroads
SHARES SOLD, NEW YO Apr., 1929. Mar., 1920. 1920	RK STOCK EXCHANGE 1929. Feb., 1929. Jan., 1929. Apr., 1928. 2,740 73,597,550 104,479,000 73,440,785 8,830 4,371,200 6,324,940 7,128,080
Total	1,570 77,968,750 110,803,940 80,568,865
(Par v	ralue)
Apr. 1	929 Mar. 1929 Feb. 1929 Apr. 1928, 9,500 \$144,351,000 \$121,339,500 \$216,322,400 8,800 11,943,000 9,524,600 14,599,000 6,600 56,697,000 50,575,000 76,374,000
Total £215,66	8,900 \$213,004,000 \$181,451,100 \$307,462,400
	-Mar. 1929 Apr. 1928
Average net yield of ten high-priced bonds	Apr., 1929. Mar., 1929. Apr., 1928.
Commercial paper: 4-6 months' names of choice character, as weekly quotations	Apr., 1929. Mar., 1929. Apr., 1928.
Time loans: 60-90-day loans on New York Stock Exchangeral, average of weekly quotations	
(1) Railway Age. (2) Commercial and Fin poration. (4) Federal Reserve Board. (5) Ulnited States Department of Labor. (7) Unite Iron Age. (9) Bradstreet's. (10) National Lun Review. (12) United States Department of the State Department of the State Department of Labor. (14) S. W. Strautistics. (16) American Iron and Steel Institut Petroleum Institute. (19) American Railway of the Interior. (21) Silk Association of Amurers' Association. (23) American Metal Myork. (25) American Institute. (26) Assy York. (27) Bureau of Railway Economics.	OF DATA ancial Chronicle. (3) The F. W. Dodge Cor- nited States Department of Commerce. (6) d States Department of Agriculture. (8) The nber Manufacturers' Association. (11) Dun's Interior, Geological Survey. (13) New York is & Co. (15) American Bureau of Metal Sta- le. (17) Aberthaw Company. (18) American Association. (20) United States Department erica. (22) Motor and Accessory Manufac- arket. (24) Faderal Reserve Bank of New ociation of Cotton Textile Merchants of New

	SILVER PRICES Week Ended		PRODUCTION (5).
Apr. 27 84s 11 4 do 25   do 	1929  Apr. 28, 1928  Year to Date.   84s 10\( \)d	Bituminous coal:	Week-Ended  pril †April April April April, '29, 13, '29, 6, '29, 21, '28
	Week Ended	Total	
Apr. 25, 19	929. Apr. 26, 1928. Apr. 28, 1927. Apr. 29, 1926.	Total 1 Beehive coke: Total	
Total. \$5	53 85 45 117 67 125 64	Daily average	19 18 16 1
	67 114 69 111 57 135 80 25 30 69 25	Heavy Melting Steel,	AP PRICES. Pittsburgh, Per Ton.
449 2	58 410 230 478 261 493 289 12 32 16 43 22 39 27		1927 1928 1929
,	DE OIL PRODUCTION (18)	March	16.05 14.92 18.53 16.55 14.70 18.33 16.50 15.30 18.73
	arrels) ——1929.—————————————————————————————————	March April May June	15.55 15.05 15.00 14.57
Apr. 20. Apr. 13. 0 673,600 648,300 0 109,100 105,350 0 64,050 61,700	Apr. 6. Mar. 30. Mar. 23. Mar. 16. Apr. 28. 673,700 644,350 677,650 649,450 609,650 97,850 94,150 94,950 96,450 111,000 66,100 60,700 58,150 55,950 70,500	July August September October November December	15.20 14.00 15.45 15.35
109,100 105,350 64,050 61,700	673,700 644,350 677,650 649,450 609,650 97,850 94,150 94,950 96,450 111,000 66,100 60,700 58,150 55,950 70,500	September	15.25 16.55 14.75 17.30
83,350 82,900 52,500 52,506 357,500 354,400	83,450 83,800 83,650 81,750 72,650 52,350 52,350 52,350 53,000 55,250 374,550 378,850 384,550 380,850 387,150	December	14.25 17.16 14.90 17.46
19,050 19,800 72,850 73,400	374,550 378,850 384,550 380,850 387,150 19,900 19,900 19,800 19,900 32,600 35,550 35,700 35,850 36,050 46,500	Average	
73,500 72,800	73.100 74.250 74.700 74.500 78.500	BANKERS' ACCEPT MERCIAL PAPER	
131,150 134,100 19,300 20,400 110,750 110,500	20.700 21.550 20.600 21.200 16.400	(End of each month.	
53.650 48.400	51.150 51.400 53.200 47.450 60.450	Adjust	led for Adjusted for l. Var. Actual Seasol Var.
6,400 6,500 3,350 2,550	9,600 10,200 10,200 9,100 11,450 7,100 6,750 7,050 6,750 6,650 3,500 2,850 2,250 2,250	Jan1,058 957	.5 576 580.6 .9 567 565.9
796,600 776,200	777,200 781,900 773,900 789,600 621,000	Mar1,085 1,003 April1.071 1.023	3.7 570 551.8 3.9 571 551.7
	2,658,100 2,627,250 2,655,600 2,625,150 2,403,800	June1,041 1,052	6 541 599.9
STEEL SCRA	P PRICES (23) Week Ended	Aug 952 1,126 Sept 1,004 1,113	.4 483 486.9 .6 458 460.8 .1 430 431.7
p at Pittsburgh.	Apr. 26, '29. Apr. 19, '29. Apr. 27, '28. average of \$18.70 \$18.75 \$15.55	Nov 1,123 1,125 Nov 1,200 1,142	.3 427 427.0 .8 421 424.8
n)			383 410.9
	district of New York)	Jan 1,279 1,157	.5 407 410.3
Apr	Week Ended 26, '29. Apr. 19, '29. Apr. 12, '29. Apr. 5, '29. 758,700 \$23,734,200 \$74,016,500 \$36,665,800	Feb1,228 1,136 Mar1,205 1,114	.0 411 410.2 3.7 387 374.6
Apr \$33, 12,	. 26, 29. Apr. 19, 29. Apr. 12, 29. Apr. 5, 29. 758, 700 \$23, 734, 200 \$74, 016, 500 \$36, 665, 800 986, 300 15, 406, 000 28, 622, 200 12, 848, 400 211, 300 3, 400, 400 6, 070, 100 6, 328, 400 210, 500 75, 076, 500 95, 891, 800 60, 775, 100	LEAD PRICES,	
5, 63,		(Average prices,	928 1927 1926 1925
	Week Ended	February 6.73	6.29 7.41 9.14 10.16 6.08 7.29 9.02 9.16 5.82 7.34 8.19 8.59
*Ap	r. 20, '29. †Apr. 13, '29. Apr. 6, '29. Mar. 30, '29. 520 544 560 549	April 7.11	5.82 7.34 8.19 8.59 6.00 6.84 7.76 7.67 6.02 6.27 7.58 7.90
f feet)	348,922 352,776 348,439 340,709 358,862 365,967 360,283 381,152	June	6.16 6.16 7.90 8.11 6.05 6.13 8.46 8.10
et)	377,349 346,801 380,730 403,106 318 335 332 338	August	6.05 6.39 8.81 9.72 6.29 6.05 8.52 9.37
of feet)	53.088 54.142 50.240 50.960	-PACA CHINES TATEL TATE	6.32 6.01 8.13 9.44 6.23 6.04 7.81 9.62
et)	08,328 48,803 02,804 02,780		6.34 6.33 7.69 9.19 6.14 6.52 8.25 8.92
192		ELECTROLYTIC CO	
*110.2 108.4	Feb. Jan. Dec. Nov. Oct. Sept. Aug. Mar. 108.7 109.6 105.4 109.8 111.2 106.5 107.4 90.5 106.8 103.5 106.0 106.3 112.6 113.4 106.4 96.5	New York f. o. b.	refinery. Per ton.
98.0	106.8 103.5 106.0 106.3 112.6 113.4 106.4 96.5 101.3 98.2 97.4 98.7 100.4 99.8 98.0 99.1 102.3 103.1 99.2 102.0 103.1 100.9 103.3 100.1	January February March	1927. ‡1928. ‡1929. \$13.12 \$13.96 \$16.72 12.80 13.97 17.92
on	105.3 95.7 92.3 94.6 92.9 89.8 86.4 93.7 148.4 144.4 99.2 97.1 122.3 130.1 128.0 100.2	March April	13.21 13.98 21.38 12.93 14.10 19.92
100.7	107.7 111.2 102.6 107.3 106.0 94.2 95.2 98.1 101.7 107.3 102.2 102.6 100.1 98.2 101.0 94.6	May June	. 12.74 14.31 . 12.46 14.62
93.8	89.9 85.1 91.6 96.2 96.7 100.2 103.9 97.3	July	. 12.63 14.62 . 13.11 14.62
STOCK MARK	104.9 104.1 99.1 101.5 102.6 101.3 101.3 98.6 ET AVERAGES	April May June July August September October November December	.113.05 14.83 .113.12 15.31 .113.45 15.90
r., 1929	Mor 1000 Amm 1000		
343.30 308.00 30	ligh Low. Last. High. Low. Last. 36.24 123.78 127.98 127.16 119.54 124.80 88.93 329.77 357.63 269.75 256.59 264.49	Average	.\$13.05 \$14.68
234.93 249.04 2	220.11 242.50 190.80 188.02 199.04	lent."	, squira-
929. Apr., 1928.	(Thou	TRADE (5) sands)	
929. Apr., 1928. ,000 73,440,785 ,940 7,128,080	Domestic exports :   Mar., 192   Crude materials	9. Feb., 1929. Jan., 1929. 96 \$92.826 \$120.631	Dec., 1928. Mar., 1928. \$152,077 \$91,619
8,940 80,568,865	Crude foodstuffs. 21,4 Manufactured foodstuffs. 43.2	66 23,629 28,667 06 40,075 48,524	27,390 14,821 45,530 42,811
	Semi-manufactures 66,8 Finished manufactures 263,6	79 61,165 67,653 43 217,539 214,842	45,530 42,811 58,153 62,992 182,837 197,718
29. Apr., 1928.	Total domestic exports\$481,5		\$465,987 \$409,961
929. Apr., 1928. 9,500 \$216,322,400 14,599,000 16,374,000	Imports: Crude materials \$138.6	07 \$137 715 \$149 040	\$117.691 \$145.546
5,000 76,374,000 10,000 2,000 157,000	Crude materials         \$138.6           Crude foodstuffs         48.9           Manufactured foodstuffs         44.3           Semi-manufactures         70.5           Pinished manufactures         81.3	07 \$137,715 <b>\$142,049</b> 05 50,176 <b>47,659</b> 68 36,764 <b>28,780</b>	\$117,691 \$145,546 45,013 53,451 28,810 41,008 71,233 64,943
1,100 \$307,462,400	Semi-manufactures 70,5 Finished manufactures 81.3	50 69,583 70,591 74 75,227 79,557	71,233 64,943 76,283 75,488
	Total imports\$383,80		\$339,030 \$380,436
Apr., 1928 Low. Last. 93.11 93.32	WOOI MACHINE		
93.11 93.32	(Number in	operation)	
929. Apr., 1928. 23% 4.151%	Wider than fifty-inch reed space	1929. Feb., 1929. Ja 33,243 33,375 8,056 8,248 6,460 6,398	n., 1929 Mar., 1928. 33,543 32,624
929. Apr., 1928. 23% 4.151%	Carpet and rug	8,056 8,248 6,460 6,398	8,591 9,936 6,521 6,549
929. Apr. 1928.	Combs Spinning spindles		5,111 5,192 1,923 1,832
5.68 4.31	Combs   Spinning spindles   Woolen   1,676   Worsted   1,666   1,666	1,770 1,639,669 1 7,309 1,673,481	1,649,383 1,654,573 1,622,512 1,593,972
	(Active machine hours in per cent		
7.92 4.94	Wider than fifty-inch reed space	66.6 68.5	68.9 57.3
. W. Dodge Cor-	Fifty-inch reed space or less	59.6 58.7 68.7 66.6 86.0 85.3	63.4 56.9 65.3 68.3 84.0 79.2
Commerce. (6) iculture. (8) The	Combs Spinning spindles: Woolen	81.9 84.3	83.2 69.8
ation. (11) Dun's	Woolen	99 7 91 6	82 1 76 4

WOOL CONSUMPTION (5)

Mar., 1929. Feb., 1929. Jan., 1929. Dec., 1928.

Grease equivalent (lbs.) ... 48,656,488 47,993,017 54,630,933 45,888,464

\*Subject to revision. †Revised.

	NGE RATES DAILY	•	1	FOR (All quotation	EIGN EXC			se noted)		
England: High \$4.85% \$4.85 Low 4.85% 4.85	5d \$4.85% \$4.85%	Apr. 30. May 1. \$4.85% \$4.85\(\text{7}\) 4.85\(\text{4}\)	Par.	Country and Unit. ENGLAND (pound)—	Apr. 27, 1 High.	1929. Low.	Apr. 20 High.	Ended- 1929. Low.	Apr. 28. High.	1928. Low.
France: High	4.85 4.85 4.85 391 .0391 .0390 .03904 .03904 .03904	4.85 4.85 4.85 4.85 4.85 4.85 4.85 4.85	\$4.8665	ENGLAND (pound)— Demand Cables FRANCE (franc)—	. \$4.85	4.84 } 4.85 <sub>7</sub>	\$4.85\\\\ 4.85\\\\\	\$4.84\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$4.87% 4.881/4	\$4.87% 4.88%
Last	990   .0390% .0390% 524% .0524% .0524% 524% .0524% .0524	.0390{{\bar{1}} .0390{{\bar{2}}} .0524 .0524 .052334		Cables	0390%	.0390% .0390%	.0390% .0390%	.0390 to .03	$.0393\frac{1}{2}$ $.0394$	$.0393^{\frac{4}{16}}_{16}$ $.0393^{\frac{4}{2}}$
Last	524 6 .0524 9 .0524 6 .0524 6 .2371 .2371 9 .2371 9 .2371	.0523% .0523% .2372 .2371% .2371% .2371	.0526	Demand	0524%	.0523/a .0523/a	.0524 .05241/4	$0523\frac{1}{2}$	.0527% .0527%	.0526
Last 2372 23 Spaint 1440 14 Hollandt 40174 44	365 .2370 .2371¼ 145 .1442 .1445 019 .4020 .4021½	.2371½ .2371 .1448 .1438 .4021 .4021	.2383	Cables	2372	.2360 .2361 .4017	.2370½ .2371 .4016½	.2369 .2370 .4013	.2391 .2391½ .4033¼	.2390½ .2391 .4029
Argentinal	921 .9921 .9921 213 .4213 .4213 500 .4500 .4512	.9921 .9921 .4213 .4213 .4500 .4493	.4029 .1930 1.0000 .13904	HOLLAND (florin) SPAIN (peseta) CANADA (dollar) BELGIUM (belga) SWITZERLAND (franc	4021 1460 9923 1390	.1440 .9918 .1389	.1483 .9921 .1389%	.1470 .9918 .1389	.1676	1663
Closing rates.	RTATION .	P. C. of De- parture	.1930	SWITZERLAND (franc GREECE (drachma) SWEDEN (krona) DENMARK (krona)	) .1926¼ .0130 .2672½	.1924% .0130 .2671	.1924% .0130 .2672	.1924% .0130 .26691/3	.1928¼ .0132 .2686	.1927/Z .0131/Z .2683
All commodities	od or Date. 1929. ended April 20 1,004,156	5-Year From Average, Aver. 933,831 + 7.5	.2580 .2680 .2680 .1407	DENMARK (krona) NORWAY (krona) AUSTRIA (achilling)	2668 2668 1410	.2665 .2666 .1410	.2666¼ .2667¼ .14125	.2665 .2666 .14125	.2684½ .2676½ .14125	26821/2 2675 .14125
Grain and grain products. Week of Coal and coke Week of Forest products Week of Manufactured products Week of	ended April 20 164.661	933,831 + 7.5 36,417 + 0.8 156,389 + 5.3 72,258 - 5.0	.1122 .2626 .1930	DENMARK (krona) NORWAY (krona) AUSTRIA (schilling) POLAND (zloty) CZ'SLOVAKIA (crown) YUGOSLAVIA (dinar) PORTUGAL (escudo) RUMANIA (leu) HUNGARY (pengö) FINLAND (markka) INDIA (rupse)	1130 .029635 .0176	.1125 .029612 .0175%	.1125 .029622 .0175%	.1125 .029622 .0175%	.1125 .029615 .01761/8	.1125 .029615 .01761/6
Manufactured products Week of All commodities Year to Grain and grain products Year to	ended April 20 675,847 April 20 15,078,930 April 20 690,516	$\begin{array}{r} 621,793 + 8.7 \\ 14,750,777 + 2.2 \\ 680,905 + 1.4 \end{array}$	1.0805 .1930 .1749	PORTUGAL (escudo) RUMANIA (leu) HUNGARY (pengö)	0454 0059% 1745	.0454 .0059% .1745	.0454 .0059% .1745	.0454 .0059% .1745	.0063½ .1755	.0061%
Manufactured products Week of All commodities Year to Grain and grain products Year to Coal and coke Year to Tear to T	April 20 3,098,747 April 20 1,002,250 April 20 9,701,498	3,052,277 + 1.5 1,148,134 - 12.7 9,237,182 + 5.0 310,765 - 16.9	.0252 .3650 .4777	HONGKONG (dollar)	4887	.02521/2 .3625 .4875	.02521/2 .3637 .4887	.02521/g .3631 .4887	.0252 .3668 .5037	.0252 .3662 .5025
Per cent of freight cars serviceable. April 1 Per cent of locomotives serviceable. April 1 Gross revenue Year to	quarter April 258,253 93.7 86.1 March 1 \$961,514,217	93.1 + 0.6 93.7 + 2.9 \$940,491,196 + 2.2	.6685 .6685 .5000	PEKING (tael) SHANGHAI (tael) MANILA (peso) STRAITS SETTLEM'TS	6181	.6156 .6087 .4987	.6193 .6175 .4987	.6181 .6150 .4987	.6712 .6437 .4987	.6712 .6375 .4987
Expensus Year to Taxes Year to Rate of return on property invest-	March I (36.916.883	756,566,150 — 2.6 55,707,004 + 12.6	.5678	(dollar) Sincapore	5649	.5649 .4475 .9804	.5649 .4456 .9804	.5649 .4431 .9804	.5662½ .4772 .9804	.56621/a .4754 .9804
ment: Eastern District Year to Western District Year to Western District Year to	March 1 6.80 March 1 4.42	"Fair Return" 5.75 + 18.3 5.75 - 23.1	.9733 .9648 .11963 .1217	JAPAN (yen) COLOMBIA (peso) ARGENTINA (peso-gold BRAZIL (milreis)		.4208 .1194 .1216	.4218 .1195 .1216	.4216 .1188 .1216	.4286	.4283
Western District Year to United States as a whole Year to	March 1 4.82 March 1 5.62	$\begin{array}{cccc} 5.75 & -16.2 \\ 5.75 & -2.3 \end{array}$	4.8685 1.0342 4985	CHILE (peso) PERU (libra) URUGUAY (peso) MEXICO (peso)		4.01 .9600 .4827	4.01 1.0000 .4832	4.01 1.0000 .4828	****	****
Apr. 2	LOADINGS (19) 10, Apr. 13, Apr. 6, 1929, 1929.	Mar. 30, Apr. 21, 1929. 1928. 967,029 945,289		GROS	S BAILRO	1928.	RNINGS 1927	. Ne	t Change.	P. C.
Car loadings (total)         1094.           Grain and grain products         35.           Live stock         22.           Coal         152.           Coke         11.           Forest products         66.           Ore         30.	50 971,730 966,364 10 34,498 35,707 197 24,210 23,618	23,605 27,571	Third was Second First we	week in April (3 roads) week in April (8 roads) eek in April (9 roads) week in March (9 roads).	13, 14,	774,714 764,380 ,258,006	\$4,286 12,849 13,394	,259 + ,590 +	\$488,190 855,121 863,416	+11.58 $+6.65$ $+6.45$
Coal         152,9           Coke         11,7           Forest products         68,6	38 139,476 134,178 23 11,564 11,870 34 69,237 69,217	128,350 149,020 11,415 10,247 71,275 65,361	Second w	week in March (11 roads).	14	580,198 485,650 087,158	20,378 13,818 13,715	106 +	798,083 667,023 372,052	- 3.93 + 4.82 + 2.79 + 3.38
Ore         30,3           Merchandise         263,5           Miscellaneous         412,3	183 200,100 200,881	11,888 9,186 265,854 259,448 415,244 384,861	Fourth Third w	eek in March (11 roads) week in February (11 roads eek in February (11 roads	ds) 14,	838,516 482,134 ,368,601	13,385 15,431 13,226	.548 -	453,213 949,414 142,011	$^{+\ 3.38}_{-\ 6.15}_{+\ 1.06}$
MONEY RATES IN NEW YORK CITY (Federal Reserve Bulletin)	NEW COMMER	CIAL CAR REGISTI		IN THE UNITED STAT		MON	(Ne	w York		CITY
Prime Bankers' Com'l Accept-	Ford General Motors (total) Chevrolet		13,441 7,452 6,250	Dec. Nov. Oct. Sept. 8,615 9,738 10,912 7,1 3,294 8,857 17,175 16,3 2,374 7,673 15,451 14,6	t. Feb. 41 1,245 36 8,635 90 7,834	4000	Re-	Money.	Day Time 1	4-8 90- Mos. Day Com. JAc-
Paper. ances. Loans. Loans†† 4 to 6 90 90 Re- 1928. Mos.** Days.** New. newal.	G. M. C	1,022	1,197	918 1,175 1,706 1,6	33 789	Apr. 2	4 8 8 5 8 12	8 8 8 12	81/4	aper. cept. 6 5% 6 5%
April 44 44 34 37 44 5 5.66 5.68 May 47 37 44 5 5.70 5.90 5.70 June 44 44 5 5 6 6 6.06 6.05 August 54 55 6 6 6.06 6.05 August 54 55 6 6 6.06 6.05 Septemb'r.55 5 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Dodge International Reo Mack		2,186 932 377	1 200 1 940 2 000 2 0	31 2,929 70 1,267 35 956 64 390 93 388	Apr. 2	6 9 16 7 912 15	12 15	81/4/0/81/2	6 5% 6 5% 6 5% 6 5% 6 5% 6 5% 6 5%
August 54,54, 44, 6 -84, 6.91, 6.87 Septemb r.54,54, 64, 64,74, 7.40, 7.26 October 54, 44, 7, 74, 7.12, 6.98	White Willys-Overland (total)	312	409 248 221	766 1.949 3.020 3.0 766 1.003 1.557 1.3 425 490 599 4 312 478 589 4 173 280 433 3 136 242 375 3 37 38 58	64 390 93 388 40 1 83 1	May	014 14 111 11 names.	10 10	8½ 8½ ate.	6 5%
Nov'mb'r54-54 44 64-7 6.96 6.67 December 54-54 44 7 7-74 8.86 8.60	Knight Diamond-T Federal Fargo	35 277 189	2,424 2,186 932 377 409 248 221 27 301 203 179 112 128	110 200 201 2	57 ¶ 29 123 71 211	THE A	NNALIS LEADI	NG INDU	HTED IN	STOCKS
1929.  January 5½-5½ 4½-5 7½ 6.94 7.05  February 5½ 5,-5½ 7½-7½ 7.47 7.06  March 5½-6 5½-5½ 7½-8 9.80 9.10	Stewart	134	149 112	96 115 203 1	91 110 74 94 83 78	Apr. 24 Apr. 25	l	High 198.4	195.6	Last. 196.3 195.8
Aprilt 6 5%-5% 8%-9 10.07 8.89	Autocar Studebaker (total) Studebaker (total)	119		122 190 216 2	83 78 25 1 29 1	Apr. 25		197.4	195.7	196.5 196.8 196.2 199.0
Week ended: Mar. 165% 5% 7%-8 7.32 7.40 Mar. 305%-6 5%-5% 8 8.97 8.40 Mar. 305%-6 5%-5% 8 14.40 12.75	Pierce-Arrow Indiana Sterling Rugby	98 87 68	121 35 93 100 102 51 35	71 82 124 1 70 100 84 62 95	45 64 98 52	May	ANNALIS	199.5	196.2 KLY INI	196.7
Apr. 61 6 54 9 9.70 10.00	Relay Republic Ruggles	34	51 35	25 42 44 7	07 33 60 55 12 9	SE	NSITIVE	COMMO	DITY PR	ICES ole- Sensi-
Apr. 201. 6 5% 8%-9 7.90 7.90 Apr. 271. 6 5% 8%-8% 9.20 8.00	Miscellaneous	32,561	779 29,857 1		20 874	Mar. 1		Stee Zine, Scraj 39.1 134.0	l Pr	ice Price lex. Index. 7.1 97.1
tPrevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time	¶Included in miscella	NEW BUI	1929 M	lar., 1928. Feb., 1929.	pr., 1928.	Mar 1	9159.0 1 6156.2 1 2158.1 1	140.4 133 148.2 135.0 153.4 139	2 144.2 14 0 146.5 14 1 150.2 14	6.5 98.4 5.6 100.5 5.7 103.2
Prevailing rates on commercial paper, asked rate on bankers acceptances and prevailing rates on Stock Exchange time doans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.	Average lany building c in thirty-seven Easter	ontracts awarded n States\$24,5	Days.) (2	26 Days.) (22 Days.) (	25 Days.) 25,724,484	Apr. 1	6163.8 1	53.2 140.1 53.6 139.1	5 151.5 14	5.7 104.0 5.3 104.9 5.2 104.2
	*Subject to revision. TION STATEME!	Revised.				Apr. 3		153.2 139.	151.9 14	4.9 104.8
UNICOLIAI	TOTAL DIVILLIA	TI OF CITIE	77	TITLE MONEY	MIMIC	11 01	, 1020			

			Amount Held	Reserve	REASURY.		MONEY OUTSIDE OF THE TREASURY.					
KIND OF MONEY.	a TOTAL AMOUNT	Total.	in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	Against U. S. Notes (and Treas- ury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	f Held by Federal Reserve Banks and Agents.	—In Circula	Per Capita.	nental U. S.	
Gold coin and bullion		\$3,218,415,830	\$1,363,796,509	\$156,039,088	\$1,521,701,079	\$176,879,154	\$969,469,042	\$595,214,092	\$374,254,950	\$3.13		
Gold certificates	539,961,775	482,507,413	478,865,781			3,641,632	1,363,796,509 57,454,362	426,549,850 13,533,101 86,993,408	937,246,659 43,921,261	7.85	*****	
Treasury notes of 1890	c(477,576,081) c(1,289,700)	. ******			******		477,576,081 1,289,700	86,993,408	390,582,673 1,289,700	3.27	*****	
Subsidiary silver		2,657,448 1,746,758	******	******	******	2,657,448 1,746,758	301,574,922 117,537,003	20,919,862	280,655,060 113,536,191	2,35	******	
United States notes	346,681,016 2.051,324,115	2,243,445 1,146,320		*******	*******	2,243,445 1,146,320	344,437,571	4,000,812 61,337,264	283,100,307	2,37	*****	
Federal Reserve Bank notes	3,882,751 698,675,099	161,123 12,895,811	******		*******	161,123	2,050,177,795 3,721,628	376,698,268 12,742	1,673,479,527 3,708,886	14.01		
National Bank notes	990,010,099	12,890,811	******	******	*******	12,895,811	685,779,288	39,871,380	645,907,908	5.41	*****	
Total March 31, 1929	\$8,251,925,759	d\$3,721,774,148	\$1,842,662,290	\$156,039,068	\$1,521,701,079	e\$201,371,691	\$6,372,813,901	\$1,625,130,779	\$4,747,683,122	\$39.75	119,432,00	
Comparative totals:								*	4-11-11/000/	400.10	2201202100	
Feb. 28, 1929	\$8,220,939,222 8,259,996,956 8,479,620,824 5,396,596,677	d\$3,720,262,985 d3,915,453,059 d2,436,864,530	\$1,843,385,743 2,032,673,480 718,674,378	\$156,039,088 156,039,088 152,979,026	\$1,511,754,857 1,528,132,762 1,212,360,791	\$209,083,297 198,607,729 352,850,336	\$6,344,061,980 6,377,217,377 6,761,430,672	\$1,645,699,657 1,628,283,362 1,063,216,060	\$4,696,362,323 4,748,934,015 5,698,214,612	\$39.38 40.24 53.01	119,313,00 118,009,00 107,491,00	
Mar. 31, 1917	5,396,596,677 3,796,456,764 1,007,084,483	d2,952,020,313 d1,845,575,888 d212,420,402	2,681,691,072 1,507,178,879 21,602,640	152,979,026 150,000,000 100,000,000	*******	117,350,216 188,397,009 90,817,762	5,126,267,436 3,458,059,755 816,266,721	953,321,522	4,172,945,914 3,458,059,755 816,266,721	40.23 34.92	103,716,00 99,027,00	

a Includes United States paper currency in circulation in foreign countries and the nount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, cheral Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks der earmark for foreign account is excluded, and gold held abroad for Federal Reserve nks is included.

nks is included.

c These amounts are not included in the total, since the money held in trust against idd and silver certificates and Treasury notes of 1890 is included under gold coin and illion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury tees of 1890 should be deducted from this total before combining it with total money outle of the Treasury to arrive at the stock of money in the United States.

e This total includes \$13,496,054 of notes in process of redemption, \$156,768,161 of gold posited for redemption of Federal Reserve notes, \$13,283,838 deposited for redemption of tional bank notes, \$2,050 deposited for retirement of additional circulation (Act of May 1906), and \$7,499,393 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve Bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

# 952 Inquiries—

AJAX ADVERTISING AGENCY, INC.

232 Madison Avenue. New York



February 21, 1929.

The New York Times:

You will be interested to know that the full page advertisement for Driwood Period Mouldings which appeared in The New York Times Magazine of February 3, has resulted to date in 952 inquiries.

We are highly gratified at this large response because frankly we did not expect very much more than 250 or 300 replies. Particularly encouraging is the fact that the results from our follow-ups to these coupon inquiries have already indicated a large percentage of responsible people who are directly interested.

The reason behind our selection of The New York Times Magazine for this advertising may be particularly interesting to you. We are anxious to advertise heavily in the New York Metropolitan area and at the same time to get important advertising representation East of the Mississippi. An analysis of circulations revealed that The Times Magazine not only had by many hundreds of thousands, the largest high-class circulation in the Metropolitan area, which was to be expected; but also that its circulation in the important states East of the Mississippi compared favorably with the leading monthly publications in the fields in which we are interested.

Very truly yours,

Seme Pinoker

a large percentage of responsible people directly interested—

the largest high-class circulation in the metropolitan area and a circulation east of the Mississippi which exceeds that of any other class magazine.



THE results obtained by the makers of Driwood Period Mouldings from the first of their series of advertisements in THE NEW YORK TIMES MAGAZINE (issued with the Sunday edition of The New York Times) illustrate the power of this medium to influence people of taste and discrimination who are directly responsive to advertisements in The New York Times — The New York Times Magazine offers to advertisers of quality products or service:

1. A high-class circulation of more than 750,000 in the richest metropolitan

and suburban districts of Greater New York and in every State of the United States:

- 2. The advantage of presenting an illustrated advertising message in the persuasive tones of rotogravure;
- 3. A confidence among readers unsurpassed by any other newspaper, and
- 4. The prestige of The New York Times—all at an advertising rate of \$1.35 an agate line—one-fifth the cost per thousand copies of that of any other national class magazine.

Send for comparison of circulation and milline rates of The New York Times and five leading monthly magazines.

Printed and Illustrated in Rotogravure

594

The New York Times
MAGAZINE

A Part of the Regular Sunday Edition

# Bank Debits and Federal Reserve Bank Statements

Debits to Individual Ad	ccounts by	Banks in	Reporting	Centres
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	(Thousan	ds)		
Federal Reserve District.  1-Boston  2-New York.  3-Philadelphia  4-Cleveland  5-Richmond  6-Atlanta  7-Chicago  8-St. Louis  9-Minneapolis  10-Kansas City  11-Dallas  12-San Francisco	Number of Centres Included. 	Apr. 24, '29, \$630, 384 10,510, 109 658, 306 792, 984 297, 027 1,593, 916 311, 114 179, 387 344, 489 202, 779		Apr. 25, '28, \$684,887 10,038,624 645,361 717,193 292,542 263,694 1,518,433 308,286 172,015 302,279 176,568
Total	267	\$16,638,454 10,092,919	\$18,344,157 11,022,328	\$16,006,462 9,652,882
Total outside New York City	_	\$6,545,535	\$7,321,829	\$6,355,580

#### Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

		(Millions)				
		Il Reporti	ng.		-Chicago.	
Loans:	Apr. 24, 1929.	Apr. 17, 1929.	Apr. 25, 1928.	Apr. 24, 1929.	Apr. 17, 1929.	Apr. 25, 1928.
On securities		\$7,353 9,078	\$6,949 8,822	\$890 704	\$908 692	\$822 669
	\$16,388	\$16,431	\$15,771	\$1,593	\$1,600	\$1,492
Investments: U. S. Government securities. Other securities.		3,020 2,890	2,999 3,148	187 247	184 251	228 288
Total	\$5,871	\$5,909	\$6,147	\$434	\$436	\$515
Total loans and investments	\$22,259	\$22,340	\$21,918	\$2,027	\$2,036	\$2,007
Reserve with Federal Reserve banks  Cash in vault. Net demand deposits Time deposits Government deposits Due from banks Due to banks Borrowings from Federal Re-	\$1,658 235 12,977 6,775 148 1,076 2,542	\$1,671 227 13,118 6,779 165 1,138 2,725	\$1,797 242 13,707 6,803 117 1,123 3,045	\$171 15 1,210 647 16 157 310	\$170 15 1,213 646 18 176 316	\$192 17 1,252 690 9 158 367
serve banks		729	545	20	25	46

#### Statement of New York City Member Banks

Loans: (Millions.) On securities	May 1, 1929. 32,777 2,699	April 24, 1929, \$2,707 2,702	May 2, 1928. \$2,851 2,619
Total loans	. \$5,476	\$5,410	\$5,470
Investments: United States Government securities Other securities		\$1,079 765	\$1,064 785
Total investments	. \$1,856	\$1,844	\$1,849
Loans and investments-Total	*7,332	\$7,253	\$7,319
Reserve with Federal Reserve Bank	52 5,334 1,149 60 108 916	\$704 54 5,160 1,153 62 93 795 177	\$797 49 5,695 1,165 32 124 1,107 180

#### FOREIGN BANK STATEMENTS.

#### BANK OF ENGLAND

		( I HOUSEHUS.)			
	May 2, 1929.	April 25, 1929.	April 18, 1929.	April 11, 1929.	April 4, 1929.
Circulation	£361.371	£357.277	£358,340	£362,130	£363.319
Public deposits	10.239	18.317	17.876	17.205	17,795
Private deposits	39,161	94.487	96.795	100.517	104.575
Bankers accounts	60.688	58,432	60.779	63,300	37,268
Other accounts	38,473	35,655	36,016	36.617	37,307
Government securities	45.351	44.256	48.346	53 276	59 956
Other securities	25,068	26,561	26,649	28 763	29.579
Discounts and advances	9.285	10.349	11.028	12 371	13,221
Securities	15.783	15.612	15,621	16.092	16.358
Reserves	57,394	59.263	57, 330	53 351	51 147
Proportion reserve to liab.	52.1%	52 7%	49 905	45 396	41.7%
Builion	158.766	156.541	156 271	155 482	154 467
Bank rate	51/4%	51/4%	51/3%	51/4%	51/4%

#### BANK OF PRANCE (Millions of francs)

Gold Sight balances abroad Negotiable bills bought, abroad. Bills discounted and advances. Commercial bills, France. Advances against securities. Negotiable bonds and sink'g fund	8,543 18,481 8,793 6,453 2,263 1 5,930	April. 20, 1929, 35,097 9,388 18,412 7,899 5,488 2,336 5,930	April 13, 1929, 34,323 10,318 18,414 8,972 5,580 2,375 5,030	April 6, 1929. 34,190 10,610 18,603 8,603 5,944 2,463 5,930	Mar. 30, 1929. 34,186 10,577 18,332 9,260 6,837 2,321 5,930	Mar. 23, 1929. 34,121 10,709 18,322 7,347 4,897 2,330 5,330
Negotiable bonds and sink's functirculation Creditor current accounts Current securities and deposits. Ratio Bank rate	. 62,847 19,158 6,858 43.64%	5,930 62,647 18,466 6,287 43.27% 31/4%	5,030 63,317 17,997 5,748 42,21% 31/4%	5,930 64,123 18,045 6,427 41.61% 3½%	5,930 64,574 18,219 6,263 41,29% 3½%	5,930 62,627 18,110 6,415 12.26% 3½%

#### REICHSBANK

(Thousands o	or Reichsman	Ka) ·		
Apr. 23, 29.	Apr. 15, 29, 2,429,866 23,674 133,762 22,579 121,078 32,981 488,448 4,145,211 670,294 217,131	Apr. 6, '29, 2,579,525 33,695 2,292,190 113,335 18,491 96,548 93,092 567,657 4,446,672 668,538 202,367	Mar. 28, '29, 2, 682, 702, 35, 956, 2, 352, 777, 101, 992, 8, 508, 135, 052, 93, 136, 550, 794, 4, 821, 386, 178, 091, 188, 284	Mar. 23, 29. 2,646,874 97,769 1,720,214 120,945 58,363 93,136 517,443 4,165,304 148,517 194,725

#### Statement of the Federal Reserve Banks

		(Thousan	ds)			
RESOURCES:	May 1, 1929.	Apr. 24, 1929.	May 2, 1928.	May 1, 1929.	'ederal Res Apr. 24, 1929.	May 2, 1928.
Gold with Federal Reserve	\$1,317,449	\$1,279,901	\$1,190,083	\$281,203	\$281,203	\$228,315
U. S. Treasury	61,172	68,466	59,661	11,556	12,037	14,822
Gold held exclusively against F. R. notes	\$1,378,621	\$1,348,367	\$1,249,744	\$292,759	\$293,240	\$243,137
F. R. Board.	671.114	682,613	859,878	186,451	148,267	363,676
Gold and gold certificates held by banks	762,295	767,601	599,808	474,950	473,348	370.890
Total gold reserves		\$2,798,581	\$2,709,430	\$954,160	\$914,855	\$977,703
Reserves other than gold		174,835	159,020	52,194	52,170	32,387
Total reserves	\$2,985,762	\$2,973,416	\$2,868,450	\$1,006,354	\$967,025	\$1,010,090
Non-reserve cash	74,287	78,988	62,790	30,663	32,319	19,688
Bills discounted: Secured by U. S. Govern-						
Ment obligations Other bills discounted	547,996 437,833	541,251 433,262	510,252 246,802	169,677 77,905	175,218 87,651	200,573 48,682
Total bills discounted	\$985,829	\$974,513	\$757,054	\$247,582	\$262,869	\$249,255
Bills bought in open market U. S. Gov't securities:	-,0,	141,175	363,101	56,834	28,599	84,963
Bonds Treasury notes. Certificates of indebtedness	50,384 84,478 15,868	51,602 80,326 17,854	54,880 100,886 136,536	155 11,841 5,170	1,384 10,239 5,450	1,434 14,998 36,459
Total U. S. Government securities		\$149,782 7,396 7,735	\$292,302 990	\$17,166 1,465 5,233	\$17,073 1,495 2,717	\$52,891
Total bills and securities	\$1,329,245	\$1,280,601	\$1,413,447	\$328,280	\$312,753	\$387,109
Due from foreign banks Uncollected items Bank premises All other resources	725 707,771 58,739 8,358	724 680,417 58,739 7,780	570 697,387 59,421 10,122	220 202,715 16,087 1,705	221 186,535 16,087 906	217 200,850 16,549 2,505
Total resources	\$5,164,887	\$5,080,665	\$5,112,187	\$1,586,024	\$1,515,846	\$1,637,008
LIABILITIES:						
Federal Reserve notes in actual circulation Deposits: Member bank—reserve ac-	\$1,663,639	\$1,652,561	\$1,590,639	\$295,815	\$289,096	\$343,753
Count Government Foreign bank Other deposits	2,335,817 33,892 8,340 32,309	2,290,218 30,854 9,856 19,156	2,441,860 20,000 6,317 25,344	947,320 7,367 2,081 17,462	903,642 8,054 5,813 7,165	989,042 474 1,906 16,549
Total deposits		\$2,350,084	\$2,493,521	\$974,230	\$924,674	\$1,007,971
Deferred availability items Capital paid in Surplus All other liabilities	656,462 155,958 254,398 24,072	643,581 155,851 254,398 24,190	640,996 137,605 233,319 16,107	182,468 55,829 71,282 6,400	168,551 55,821 71,282 6,422	175,607 42,545 63,007 4,125
Total liabilities		\$5,080,665	\$5,112,187	\$1,586,024	\$1,515,846	\$1,637,008
Ratio of total reserves to de- posit and Federal Reserve						
note liabilities combined Contingent liability on bills	73.3%	74.3%	70.2%	79.2%	79.7%	74.7%
purchased for foreign cor- respondents	\$349,257	\$345,317	\$261,449	\$108,742	\$103,489	\$73,712

#### Comparative Statement of Federal Reserve Banks

Condition	May	1,	1929
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	Gold	Total Bills	Total U. S.	F. R. Notes	Members'	Ratio'
District.		Discounted	Govt. Secur.	in Circulation.	Reserve Acct.	&c.
Boston	\$164,904,000	\$83,808,000	\$4,151,000	\$135,854,000	\$139,993,000	64.4
New York	954,160,000	247,582,000	17,166,000	295,815,000	947,320,000	79.2
Philadelphia	172,329,000	101,862,000	16,939,000	141,357,000	134,107,000	64.1
Cleveland	278,460,000	91.347.000	27.962,000	205,620,000	190,671,000	72.9
Richmond	73,891,000	54,361,000	1,809,000	67.881.000	65,829,000	60.0
Atlanta	. 110,112,000	76,511,000	3,242,000	132, 157, 000	66,073,000	59.3
Chicago	. 518,950,000	110,725,000	26,231,000	305,143,000	340,106,000	83.3
St. Louis	75,072,000	47.333.000	11.338.000	57.558.000	75,958,000	63.3
Minneapolis	82,993,000	22,370,000	8,665,000	63,719,000	51,925,000	72.9
Kansas City	85,003,000	16,121,000	9.793.000	65,825,000	84.174.000	59.8
Dallas	61.843.000	22,725,000	11,427,000	37.547.000	66.778.000	64.9
San Francisco		81,084,000	12,007,000	155, 163, 000	172,883,000	73.7

#### BROKERS' LOANS (New York Reporting Member Banks) (Thousands) For Own For Out-of- For

	1929.		Account.	Town Banks.	Others.	Total.	Demand.	Time.
May	1	 	\$979,000		\$2,876,000	\$5,532,000	\$5,141,000	\$391,000
Apri	24	 	. 924,000	1,652,000	2,916,000	5,492,000	5,077,000	415,000
Apri	1 17	 	. 877,000	1,662,000	2,886,000	5,425,000	5.023.000	402,000
Apri	1 10	 	. 915,000	1,631,000	2,882,000	5,427,000	5,018,000	409,000
Apri					2,889,000	5,562,000	5,137,000	426,000
Mar.	27	 	. 1.071,000	1,680,000	2,898,000	5,649,000	5,205,000	444,000
Mar.	20	 	. 1,091,000	1.768,000	2,934,000	5,793,000	5,332,000	460,000
Mar.	13	 	. 1,004,000		2,862,000	5,627,000	5,149,000	478,000
Mar.	6	 	. 1,117,000		2,823,000	5,647,000	5,142,000	506,000
Feb.	27	 	. 1,090,000		2,724,000	5,507,000	4,962,000	545,000
Feb.	20	 	. 1,023,000		2,668,000	5,447,000	4,918,000	559,000
Feb.	13	 	. 1,097,000	1,859,000	2,612,000	5,568,000	4,984,000	584,000
Feb.	6	 	1,116,000	1,931,000	2,621,000	5,669,000	5,081,000	588,000
Jan.	30	 	. 1,091,000		2,615,000	5,559,000	4,967,000	592,000
Jan.	23	 	1,010,000	1,853,000	2,579,000	5,443,000	4,864,000	579,000
Jan.	16	 	. 1,084,000	1,859,000	2,452,000	5,395,000	4,818,000	577,000
Jan.	9	 	. 1,162,999	1,793,514	2,356,286	5,312,799	4,747,603	565,196
Jan.	2	 ******	. 1,516,049	1,647,988	2,166,066	5,330,103	4,780,269	549,834
192	8.							
Dec.	26	 	. 1,109,301	1,659,899	2,322,227	5.091,427	4.537 570	553.857
Dec.	19	 	. 1,030,060	1,749,586	2,331,176	5,110,822	4.550.396	559,926
Dec.	12	 	1,045,096	1,794,073	2,336,582	5,175,751	4,600,690	575.061
Dec.	5	 	. 1,271,405		2,285,280	5.394.590	4,803,666	590,924
Nov.	28	 	1,234,660	1,768,236	2,287,004	5,289,900	4.685,192	604,706
May			1,329,000	1,586,000	1,366,000	4,282,000	3,271,000	1,011,000

#### WEEKLY GOLD MOVEMENT.

Week Ended	May 1, 1929.
mports: From Germany	Exports:
Total \$8,201,000	

 	020,000			
Week	Ended	April	24,	1929.

Week Ended	April 24, 1929.
Imports:	Exports:
Week Ended     Imports:	To Java
Total\$8,850,000	Total

Total

-	May	35%	3.6%	38% 12% 6%	28%	200 102%	% :8 :	* : · · · · · · · · · · · · · · · · · ·	\$225 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25	2 ::::	: 101 × 101	112 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	130%	889% 1888 138%	48%	99	28884 2888 2888 2888 3888 3888 3888 3888	:::8:	108 108 100 100 100 100 100 100 100 100
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1929 Price Range. Ticker Abbrevia.  **High Date Low Date Ticker Abbrevia.	65% 1-29 50% 8-2 110 8-1108 8-1 83% 1-9 61 8-2 100 1-5 86% 4-2 138% 4-2 1389% 4-2	13.4 1.33114694 4.2 23.4 1.9 2.4 2.1 13.4 1.9 1.4 2.1 13.6 1.0 1.0 0.4 13.6 1.0 1.0 1.0 4.1 13.6 1.0 1.0 1.0 4.1 13.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	78% 1- 5 62% 8-2 60% 1- 2 58 1- 3 60% 1- 2 58 1- 3 50% 1- 2 58 1- 3 51%	194% 1-3118 4-2 1180% 3-15145 4-1 1180% 3-15145 4-1 186 1-38 1054 1-2 117, 1-3 1054 1-2 12, 1-4 1054 2-1 116% 1-31115 2-1 116% 1-31115 3-2 116% 1-31115 3-2	100% 2-16 68% 2-1 62% 4-24 74 3-1 65% 1-4 10 3-2 80% 2-21 17 4-8 80% 2-21 18 4-8 117% 2-4 102% 3-4 102% 3-6 67% 4-2 86% 3-6 67% 4-2 86% 3-6 67% 4-2 86% 3-6 67% 4-2	164, 2-8 87 1.002, 2-8 167 168, 2-8 170 18.2. 2.000, 2.000, 2.000, 2.000, 2.000, 2.000, 2.000, 2.000, 2.000, 3.000	108% 4-19 40, 4-1 1108, 4-23 179, 2-1 1155, 2-1108, 2-1 12% 1-18 77, 3-2 86 1-11 53, 3-2 64 1-2 54, 2-2 46% 1-7 88, 2-2 46% 1-7 88, 2-2 46% 1-7 88, 2-2 46% 1-7 88, 2-2	13.0 3.16.16.7 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	22-2 823-2 8		2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 1120 0-1
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192 High. I	74, 125 1044, 110 3-1103 507, 3-2 52, 1103 3-1103 3	187 25 154 1-31 1-454 4-2 289 22 155 154 1-9 24 4-2 188 22 155 154 1-9 24 4-4 183 1214 1-884 1-10 1294 4-2 170 164 1-10 1294 4-2 170 164 1-10 1294 4-2 170 164 1-10 1294 4-2 170 164 1-10 129	744, 01%, 17%, 1.0 60%, 50%, 50%, 50%, 50%, 50%, 50%, 50%, 5	194% 1-3118 4-2 1180% 3-15145 4-1 1180% 3-15145 4-1 186 1-38 1054 1-2 117, 1-3 1054 1-2 12, 1-4 1054 2-1 116% 1-31115 2-1 116% 1-31115 3-2 116% 1-31115 3-2	100% \$1.0	26, 102, 2-1 6 8-2 6 87 6 8 87 6 8 87 6 8 87 8 8 87 8 8 8 8	100	228 414 810 8-8 810 810 8-8 810 810 810 810 810 810 810 810 810 81	22-2 823-2 8		2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	139 125 - 0120 - 0118 - 018 - 0

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# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

Steam Railroads.	ı
Company. Pe- Pay- Hdrs. of Rate, riod. able. Record.	1
C. R. R. of N. J 2 Q May 15 May 6 Del. & Hudson Co 24 Q June 29 May 28	1
Hillinois Central R. R \$1.75 Q June 1 May 10 Hudson & Manhattan 14 S June 1 May 16 Long leland	1
Do pf	1
Company. Rate. riod. able. Record. C. R. R. of N. J. 2 Q May 15 May 6 Del. & Hudson Co. 2½ Q June 29 May 28 Illinois Central R. R. 51.75 Q June 1 May 10 Hudson & Manhattan. 1½ S June 1 May 10 Long Island 3 — May 2 Apr. 22 Maine Central 1 Q July 1 June 15 Do pf. 1½ Q June 1 May 15 Ontario & Quebec. 3 S June 1 May 1 Contario & Quebec. 3 S June 1 May 1 Panama R. R. 5 Ex. Apr. 15 Pennspivania R. R. \$1 Q May 31 May 1 Reading Co. 1st pf. 50 Q June 13 May 2	1
Public Utilities.	1.
Am Cas A P #6 let of #1 50 C May 15 May 1	E
Pable Utilities.  Am. Gas & P. \$6 1st pf., \$1.50 Q May 15 May 1 Assoc. Gas & Electric. \$50c. July 1 May 31 Do original pf. \$1.50c. July 1 May 31 Do \$6.50 pf. \$1.75 Q July 1 May 31 Do \$6.50 pf. \$1.75 Q July 1 May 31 Do \$6.50 pf. \$1.75 Q July 1 May 31 Do \$6.50 pf. \$1.50 Q July 1 May 31 Do \$6.50 pf. \$1.50 Q July 1 May 31 Do \$6.50 pf. \$1.50 Q July 1 May 31 Do \$6.50 pf. \$1.50 Q July 1 May 31 Do \$6.50 pf. \$1.50 Q July 1 May 31 Do \$6.50 pf. \$1.50 Q July 1 May 31 Do \$7 pf. \$1.50 Q July 1 May 31 Blackstone V. G. & E. pf., \$3 S June 1 May 10 Do \$7 pf. \$1.50 Q July 1 May 31 Blackstone V. G. & E. pf., \$3 S June 1 May 10 Do \$7 pf. \$1.50 Q June 1 May 10 Do \$7 pf. \$1.50 Q June 1 May 10 Cons. Gas of N. Y. \$75c. Q June 15 May 10 Cons. Gas of N. Y. \$75c. Q June 1 May 10 Los Ang. \$2 E. Co. (Del.), \$4 May 15 Apr. \$2 Engire Pub. \$2 E. Co. (Del.), \$4 May 15 Apr. \$2 Engire Pub. \$2 E. Co. (Del.), \$4 May 15 Apr. \$2 Engire Pub. \$3 Eng. \$4 May 10 Apr. \$2	E
Do original pf87%c — July 1 May 31 Do \$7 pf	1
Do \$6 pf\$1.50 Q July 1 May 31 Do \$5 pf\$1.25 Q July 1 May 31	1
Brooklyn Edison Co	1
Do \$7 pf	H
Cons. Gas of N. Y75c Q June 15 May 10 Empire Pub. S., A45c Q May 15 Apr. 25 Fed. Water Serv A50c O June 1 May 2	H
Havana El. Ry. pf\$1.50 Q June 1 May 10 Los Ang. G. & E. pf 1½ Q May 15 Apr. 30	B
A & B	F
Mass, Gas Cos. pf\$2 8 June 1 May 1 Mohawk & Hud.P. 1st pf.\$1.75 Q May 1 Apr. 19	6
North American Co 2½ 8tk July 1 June 8 Do pf	6
North Am. Edison pf\$1.50 Q June 1 May 15 N. Am. Util. Sec. 1st pf.\$1.50 Q June 15 May 31 De let pf. allet ef.	0
Ner. States Power pf\$1.75 Q June 1 May 20 Phila. Electric Co50c Q June 15 May 31	000
Phila. Bub. Water pf 1½ Q June 1 May 11 Pub. Serv. C. of N.J. pf.50a M May 31 May 3 Syracuse Let. 8% pf 2 Q May 15 Apr. 30	6
Do 7% pf	0
Tampa Electric Co50c Q May 15 Apr. 36 Tampa Electric Co50c Q May 15 Apr. 26 Imited Gas Imp	1
Utica G. & E. \$6 pf\$1.50 Q May 1 Apr. 20 Western Power pf 1% Q July 15 July 1	l
Rank.	1
Columbus 3 — May 1 Apr. 25	,
	1 *
American Re-Insurance75c Q May 15 Apr. 30 Bankers & Bhippers	1
Pacific Fire\$1.25 — May 6 May 3	1
Allegheny Steel	3

	Da. Day, Hera of
Company, Rate.	riod. able. Record.
Am. Home Products	M June 1 May 14 O June 1 May 21
Do pf 1%	Q June 1 May 21
Am. Radiator & Standard	Q May 10 Apr. 30
Banitary (In.)37½ Do 7% pt. (In.)	C Q June 2D June 11
Am. Tob. com. & com. B.\$2	Q June 1 May 10
Associated Oil	Q June 29 June 17
Atlas Imp. Diese! Engine.50c	Q June 1 May 20 Q June 10 May 31
Bachmann, Emmerich &	O App 90 App 95
Do 7% pf87%	c Q Apr. 30 Apr. 25
Berkey & Gay Furn. pf 1%	Q May 1 Apr. 15 Q May 15 May 1
Berland Stores pf 1%	Q May 1 Apr. 20
Do pf 1%	Q July 1 June 1
Boss Mfg\$2.5	0 - May 15 Apr. 30
Do pf	5 Q May 15 Apr. 30
Do pf	8 June 15 June 1
Branche Drug Co. pf87%	c Q May 1 Apr. 25
Brill (J. G.) Co. pf 1% Brooklyn-Lafay, Corp., A.37%	Q May 1 Apr. 29
Bruce (E. L.) Co62%	c Q May 1 Apr. 20
Burroughs Adding Mach. 75c	Q June 10 May 27
Do conv. pf	Q July 1 May 29
Do pf	SQ July 1 May 29
Do	Ex. May 6 Apr. 25
Caterpillar Tractor75c	Q May 25 May 15
Childs Co	Q July 10. May 24
Churngold Corp75c	Q May 15 May 1
Columbia Invest. pf 1%	Q May 1 Apr. 20
Do pf. Amparo Mining Am, Radiator & Standard Sanitary (in.) 31% Do 7% pt. (in.) 43.8 Am. Tob. com. & com. B. \$2. Am. Writing Paper pf. 75c Associated Oit 1.7 Beating Browler 1.7 Beating	- May 25 May 10
Cont. Am. Bkshps. A. 25c	O June 1 May 2
Coca-Cola	Q July 1 June 12
Crown-Zeller. pf. A & B.\$1.5	OQ June 1 May 13
Curtis Publishing50c Do	M June 2 May 20
Debenhams Sec. Am. shs.\$1.6	0 1 Ann 96
Deere & Co\$1.7	0 Q July 1 June 15
Dodge Mfg. pf. A & B50c	Q May 1 Apr. 20
Dow Chemical	O Q May 15 May 1
Do pf 1%	Q May 15 May 1
Demond Mills 1	Q May 1 Apr. 24
Fairbanks, Morse & Co. 75c	Q May 1 Apr. 24 Q June 29 June 12
Pash, Park Associates 4214	Q June 1 May 11
De Brand Bankata	Stk June 29 June 17
Do	Ex. June 1 June 1
Curtis Publishing Soc Do \$1.1. Debenhams Sec. Am. sha. \$1.0 Diamond I. & C. pf 1% Deers & Co. pf \$1.2. Dodge Mfg. pf. A & B Soc Do pf \$1.2. Dodge Mfg. pf. A & B \$1.2. Do pf \$1.2. Do pf \$1.3. Do pf \$1.4. Elsemann Magneto pf 1% Elsemann Magneto pf 1% Elsemann Mills 1 Do pf \$1.2. Do	Q May 1 Apr. 23 Q June 15 May 31
Do nf25c	Ex. June 15 May 31
ph ph	d ame to way 31 1

Company.	Rate, rios	Pay-	Hdrs. of
Company. French Line Fuller Brush, Class A. Fuller Brush, Class A. Gen. Box Oorp, pf. Gen. Outdoor Adv., A. Do pf. Globe Auto. Sprinkler, Globe Auto. Sprinkler, Globe Dem. Pub. pf. Gluck Mills Goodyear T. & R. ise Graton & Knight pf. Great A. & P. Tea Do pf.	13 —		ALCON G.
Fuller Brush, Class A.	20c Q	May 1	Apr. 25
Do Class AA	80c Q	May 1	Apr. 25
Gen. Outdoor Adv., A.	81 0	May 15	May 6
Do pf	\$1.50 Q	May 15	May 6
Globe Auto. Sprinkler,	A.621/20 Q	May 1	Apr. 20
Gluck Mills	\$1.50 Q	May 15	Apr. 23
Goodyear T. & R. 1st	pf.\$1,75 Q	July 1	June 1
Great A. & P. Tea	81 0	June 1	May 3
Do pf.	1% Q	June 1	May 3 May 17
Halle Brothers	50c Q	Apr. 30	Apr. 30
Do pf	.\$1.6214 Q	Apr. 30	Apr. 30
Hamilton Watch pf	\$1.50 Q	May 1	Apr. 30 May 10 Apr. 23
Hawaiian Com. Sugar	25c M	May 6	Apr. 25
Highee Co. 1st pf	1% Q	May 1	May 1 May 3
Hood Rubber pf	\$1.75 Q	May 1	Apr. 27
Do preference	\$1.87 Q	May 1	Apr. 27 May 1
Hudson Cas. Ins. Co	2 0	May 1	Apr. 25
Inland Steel	87%c Q	June 1	May 15
Int. Oxygen of	1% 0	May 15	May 13
Int. Silver	\$1.50 Q	June 1	May 15
Kreuger & Toll Co.	c50 Sti	k July 1	June 10
Kroger Groc. & Bak	25c Q	June 1	May 10 Apr. 20
Laciede-Christy Co	75e Q	May 1	Apr. 30
Ley (F. T.) & Co	75c Q	July 5	June 15
Graton & Knight pf. Great A. & P. Tea. Do pf. Great Lakes D. & D. Halle Broihers Do pf. Hamilton Watch pf. Hamilton Watch pf. Harmony Mills pf. Hollinger Con. G. M. Hodd Rubber pf. Do preference. Hormel (G. A.) & Co. Inland Steel Illinois Pipe Line. Int. Silver Kayser (J.) & Co. v.t. Kreuger & Toil Co. v.t. Legett & Myers Toba com. & Com. B. Lindsay Light	eco	June 1	May 15
Ley (F. T.) & Co. Liggett & Myers Toba com. & com. B. Lindsay Light Do pf. Loew's Ohio Thea. Ist Mackinnon Direct Mangel Sts. 6%% pf. Marathon Shoe McCord R. & M., B. Mengel Co. pf. Merrimac Mg. Mo. Portland Cement. Mohawk Rubber Do Morris Plan Bank. (Cie Morris Plan Bank. (Cie	25e Q	June 1	May 15
Loow's Ohio Thea lat	nf. 2 Q	May 1	May 15
Mackinnon Steel pf	1% Q	May 1	Apr. 23
Mallinson (H. R.) pf	1% 0	July 1	June 20
Marathon Shoe	8714c Q	May 1	Apr. 25
McCord R. & M., B	50e Q	May 8	Apr. 30
Merrimac Mfg	83 Q	June 1	Apr. 29
Mo. Portland Cement.	50e Q	May 1	Apr. 19
Do	1 St	k May 20	May 10
Morris Plan Bank. (Cle	v.) 3 Q	May 1	May 1
Do pf.	1% Q	May 31	May 17
Nat. Distillers pf	\$1.75 Q	Aug. 1	July 15
New Amst. Casualty	721/c Q	May 1	Apr. 22
Newberry (J. J.) Co	30 St)		May 1
N. Y. Home Foundati	on. 3% S	May 1	Apr. 29
Oppenheimer (T.) & C	lo 2 -	May 1	Apr. 24
Paepcke Corp	14 0	May 15	May 13
Penn. Investing Co	6214c Q	June 1	Apr. 30
Poor & Co., B	37%c Q	June 1	May 15
Powdrell & Alexander.	874c Q	May 15	
Pure Oil	37%c Q	June 1	May 10
Purity Bakeries	75c Q	June 1	May 15
Rio Tinto Co., Am. d	ep. 80	June 1	*******
rets, for ord, bear, a	hs.25s —	May 6	May 1
Do Morris Pian Bank. (Cle Nat. Biscuit Do pf. Nat. Biscuit Top pf. Nat. Casualty. New Arnst. Coppenheimer (T.) & C Orange Grush (In.). Paepcke Corp. Penn. Investing Co. Penn. Investing Co. Penn. Investing Co. Phillips-Jones Corp. Poor & Co., B. Powdrell & Alexander. Do pf. Pure Oil Purity Bakeries Raytheon Mfg. Rio Tinto Co., Am. d rets. for ord. bear. s Republic Brass pf. St. Louis Car Co. pf.	1% Q	May 1	Apr. 25

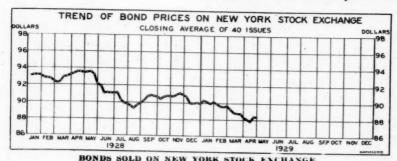
Company,	Rate.	Pe- riod	abl	P-	Hdrs. Recor	of d.
Saunders (C.) Stores, A	750	0	Mey	1	Ann	-20
Do pf., A	9714	00	May	1	Apr.	120
St. P. & M. (In.)	20c	0	May	15	May	13
Do 7% pf. (In.)		0	May	15	May	9
Schletter & Zander					June	
Securities Corp. Gen			May			
Do pf					Apr.	22
Sherwin-Williams			May			30
Do					Apr.	
Do pf			June		May	
Skouras Bros., A			May		Apr.	
Standard Oil (Ohio) pf					May	
Standard Paving & Mat	0-	-		-		
rials (Toronto)		G	May	15	May	2
Do pf		50	May	15	May	
Straus (S.W.) Inv. pf.,	A.The	0	May	1	Apr.	
Thatcher Mfg. cv. pf			May			
Union Oil Associates			May			
United Cigar Mach		-	May	1	Apr.	15
United Corp. pt. pf						25
Un. Cosmetics, Inc			July	1	June	15
U. S. Hoffman Mach		Q	June			
Vuican Detinning pf			July			
Do pf	414	Acc	July	20	July	9
Do pf., A	1%	R	July	20	July	8
Do pf., A	4%	Acc				
Ware Electric	2	Q	May		Apr.	
Warner Bros. Pict. pf.						
Weber Showcase 1st pf			June		May	
Do 2d pf	buc	Q	Apr.		Apr.	1
Weston (George) pf	1%	Q	May		Apr.	
Westvaco Chlor					May	
Westfield Mfg	31 1/2	6 9	May	15	Apr.	
Do pf.		Y	May	10	Apr.	30
Wheatsworth 8% pf	91 0	- 8	June	1	May	19
Whittaker Paper Co	134	200	July	1	June	20
Do pf.	176	Y	July	1	June	20
White (S.S.) Dental Mi	5. 172	2	May	-	Apr.	40
Wright Asso Com	2000	C.	May	99	Apr.	45
*Covering period from	Finh	25.	-My	31	MAY	19
tPayable in cash or a		20 (	u may	3		
is alternative on case or s	COUR.					

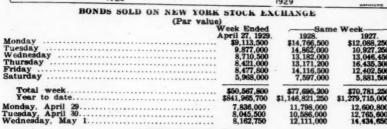
Grigsby-Granew Company
B. J. Grigsby, president of the Grigsby-Granew Company, reports its net sales for the ten months ended on March 31 as \$44,243,812, compared with \$3,869,515 for the corresponding period a year ago. Net earnings for the ten months, after Federal tax reserves, were \$4,662,634, against \$624,571 for the year ended on May 31, 1928.

#### DIVIDEND

INTERNATIONAL PAPEE AND
POWER COMPANY
Boston, April 17, 1929.
The Board of Directors have declared a quarterly dividend of sixty (60c) cents a share on the Class A Common Stock of this company, payable May 16th. 1929, to common stock-holders of record at the close of business May 1st, 1929.
Checks to be mailed. Transfer books will not close.
R. G. LADD, Assistant Treasurer. R. G. LADD, Assistant Treasurer.

# Bond Sales, Prices and Yields





AVERAGE BONI	YIELD'S		
Ten high-priced bonds: Week Year to date	April 27, 1929. 4.490%	Week Ended- April 20, 1929. 4.515% 4.485%	

# ## A 485% ## BONDS INCLUDED IN MARKET AVERAGES RAILROADS. on, Topeka & Santa Fe gen. 4s, 1995 Coast Line 1st 4s, 1952. re & Ohio gold 4s, 1948. ake & Ohio gold 4s, 1948. ake & Ohio gold 4s, 1992. Great Western 4s, 1955. Ilwaukee, St. Paul & Pac. 5s, 2000. & Northwestern gen. 4s, 1957. Rock Island & Pacific ref. 4s, 1934. & Rio Grande Wn. s. f. 5s, 1955. Isol. 4s, 1996. orthern 5½s, 1952. Central ref. 4s, 1955. le & Nashville unified 4s, 1940. I, Kansas & Texas adj. 5s, 1967. I Pacific gen. 4s, 1975. Pacific gen. 4s, 1975. Pacific gen. 4s, 1975. Pacific gen. 4s, 1975. Public Utilities Public Utilities

PUBLIC UTLLITES.

Tel. & Tel. deb. 5s, 1960.

S. Gas of N. Y. 5½s, 1945.

R. T. 5s, 1966.

g's County Electric 4s, 1949, stamped.

Y. Rys. Inc. 6s, 1965.

rd Av. adj. 5s, 1960.

4.8	ENT					-	AVER	RAGE	NE	TR	ETU	RN	OF	0 H	IIGH-	PRI	CED	ISS	UES					PER	CEI 4.1
4.6	-	-		-									-		~	-					-				4.
4.4					7	-	1	-		0000	~	00	-							-	-			-	4.
4.2		•	and a	-	~					-	-		-											H	4.
4.0	200		-		H		-	-	_	-			-						-		-		_	H	4.
3.8			-	-	H		-							-			-			_	-	H			3.
3.6	JAN	FEB	MAR	APR	MAY		JUL 28	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	3.

NEW BO	OND	ISSUES	Winds Wooded	
Public utility Investment corporations. Industrial State and municipal.		. 31,700,000 . 9,253,000	-Week Ended- April 19, 1929. \$17,500,000 5,000,000 9,716,500	April 27, 1928 \$64,050,000 5,000,000 21,600,000 15,925,000
Foreign Railroad Territorial possessions. Miscellaneous			6,300,000	25,360,000 26,145,000
Total		. \$51,563,000	\$38,516,500	\$158,080,000
Total		April 26, 1929. \$1,282,791,728	April 19, 1929. \$1,231,238,728	April 27, 1928 \$2,246,519,89

	BUND	Net 1	(40 DONDS)		Net
Date April 22		Ch'ge.	Date oril 27	Close 88.29	Ch'ge.
April 23	88.44	01   AT	Week's range—High oril 29	88.32	+ .03 + .03 03
April 26	. 88.41		K EXCHANGE BY		03

BONDS	SOLD	ON	NEW	YORK	STOCK	EXCHANGE,	BY	GROUPS
				(Pai	value)			
					91	Fools Woods 1	Cl a ma a	Milank

		(L.ST. AST.	uci			
	rnment		Ar	7eek Ended eril 27, 1929. \$35,717,000 2,139,300 12,709,500 2,000	\$56,360,700 3,339,000 17,921,500 74,000	Changes\$20,643,700 - 1,199,700 - 5,212,000 - 72,000
Total				\$50,567,800	\$77,695,200	\$27,127,400
*1929	High. 90.35 Jan. 93.60 May 92.96 Dec. 89.75 Dec. 85.44 Dec. 82.46 Dec. 79.43 Jan.	89.24 Aug. 89.47 Jan. 95.52 Jan. 81.99 Jan.	1922. 1921. 1920. 1919. 1918.	E.	. 76.41 Nov. . 73.14 Oct. . 75.05 June . 82.36 Nov.	Low. 75.01. Jan. 67.56 June 65.57 May 71.05 Dec. 76.65 Sep. 74.24 Dec.

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 27

(Total Sales \$50, 567, 800)

With Closing Prices Wednesday, May 1

UNITED STATES GOVERNMENT BONDS.	Range, 1929. Net Wed.'s High, Low. Last. Ch'ge, Sales. Close.	
(Figures after decimals represent 32ds of 1 per cent).	102 95% Brazil Cent Ry 7s, 1952 98 97% 97% — % 35 97% 102% 99% Bremen State 7s, 1935,100 99% 99% — % 30 100	
High.Low. Last. Ch'ge.Sales.Close. Range,1929. Net Wed.'s	93½ 89 Brisbane 5, 1957 93½ 91½ 92 + ½ 40 92½ 91% 89 Do 5s, 1958 91 89% 90 + ½ 41 83½ 79 Budapest 6s, 1962 80 79½ 79½ - ¾ 37 80	
99.31 97.4 LIBTY 34%, 32-47 98.4 97.26 97.26 - 4 276 97.28 100.8 98.9 Do 1stev44%, 32-47 98.2 97.14 99.15 - 5 77 99.24 100.12 98.17 Do 4th 44%, rg 99.18 99.18 99.18 + 5 6 100.11 98.17 Do 4th 44%, rg 99.20 99.20 99.20 99.20 99.20 99.25 100.11 98.4 Do 4th 44%, rgs 99.20 99.20 99.20 99.20 99.20	93% 91% Buen Aires 6s, 61 (Prov) 92 91% 91% . 75 92% 102% 99% Do 6%s, 1955 (City) .102 101 101% . 41 100% 100% 96% Do 6s, Apr, 1960(City) 97% 96% 97% + ½ 11	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 94¼ CALDAS 7½s, 1946 96½ 98 90½ + ½ 14 96½ 101½ 98½ Canada S 8 6s, 1941 100 99% 99% 17 17 101% 99½ Canada S 5, 1931 100½ 100 100 ½ 33 100½ 105½ 101½ D0 5s, 1952 104 103½ 103½ + 1½ 50 103½ 99% 97 D0 3½s, 1936 97% 97½ 97½ 9% % 44	
Total sales\$2,139,300	100% 99½ Do 5½s, 1929 99% 99% 99% 43. 99% 102 97¼ Cauca Valley 7½s, '46. 99 98½ 98½ + ½ 8	
FOREIGN SECURITIES.	94 91½ Chile 6s, 1961, Jan. 94 93¼ 93% 90 93½ 94 91% Do 6s, 1961, Sept 93½ 93% 93¼ 4 ¼ 96 93½ 103 100 Do 7s, 1942 101½ 101 101½ 4 24 101½	1
89\% 85\% AKERSHUS 5m, 1963 87\% 86\% 87\% + \% 31 87\% 98 94 Adriatic Elec 7s, 1952 96\% 96\% 96\% 96\% 2 96\% 96 91\% Alpine Mont 8tf 7s, 55. 83 91\% 92 2 13 93\%	94 91½ Do 6s, 1960 93½ 92% 93¼ + ¼ 135 93%   94 91½ Do 6s, 1961 93% 92% 93½ + ¼ 80 93¾	1
9614, 914, Astrioquia 7s, A. 1945 934, 924, 9344, +1 14, 13 944, 41 Do 7s, B, 1945 924, 92 924, - % 20 944, 91 Do 7s, D, 1945 93 92 92 23 924, 23 88 Do 1st 7s, 1957 904, 904, 904, 904, + 44, 1	94½ 92½ Do 6s, 1962 93% 93 93 93 119 92% 99% 95½ Chile Mg Bank 6½ 75 98 95% 96% - 1 52 95% 100% 97 Do 6%s, 1961 99½ 98% 98% - ½ 38½ 98½ 98% 98% - ½ 38½ 98½ 98% 98% - ½ 38½ 98½ 98% 98% 98% - ½ 38½ 98½ 44% 35 Chinese Govt Rys 5s, 51 38% 38% 38% 45 4 6	1
94 89 Do 2d 7s, 1957 89% 89% 89% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101\(\psi \) 90 Christiania 6s, 1954 99\(\psi \) 99\(\psi \) 99\(\psi \) 97\(\psi \) 97\(\psi \) 92\(\psi \) 92\	1 1 1
B314, 90 BATAVIA PET 45s, 42, 915, 91, 915, 44, 47, 92, 905, 914, Batavia State 64s, 1945, 95, 914, 914, 34, 34, 91, 914, 915, 916, 918, 918, 918, 918, 918, 918, 918, 918	89% 82% Cundinamarca 6%s. 50. 85 84% 85 + ½ 22 84% 111 109 Czechoslovak 8s, 1951 110½ 109½ 110½ 25 110½ 111 108 Do 8s, 1952	
107 102% Do 61/8, 1949	110\% 108\% DANISH MUN8s, A, 46 109\% 109\% 109\% - \% 8 110\% 110\% 108\% Do 8s, B, 1946 110\% 109\% 109\% - \% 16 109\% 89\% 89\% 80 Denmark 4\%s, 1062 88 87\% 88 + \% 49 88	1
110 108 Do 38, 1941 1124 110 Bergen 8s, 1945	101% 98% Do 51% 1955	1
99 95 Do 61/8, 1950 30 91/4 91/4 91/4 43 90% 95 90/4 Berlin City El 61/8, 51. 92% 91/4 91/4 9/4 43 90%	96½ 93 Do 1at 5½8, 1940. 94½ 94 94 -1 6 98½ 90½ Do 2d 5½8, 1940. 95½ 93½ 93% -1½ 11 94 102 99½ Dresden 7s. 1945. 99% 99½ 99½ 9 ½ 9 100	1
94 80% Do 658, 1800	103% 101 Dutch E In 5½s, Mar. '53. 101% 101% 101% + 76 3 101% 103% 101 Do 5½s, Nov. 1933 102% 102% 102% 102% 4 1% 1 103% 101% Do 6s. 1947 102 102 102 - 42 30	

	e,1929. Liow. High.Low. Last	N			Wed.'s
	Liow. High.Low. Last 101% Est R R France 7s, '54.103 102% 102%				103%
	94½ FIAT deb 7s. '46, ex war 95 94% 95 92 Finland 6a, 1945. 95\94 94 94 97½ Do 7s. 1950. 109\4 99\100\100\100\100\100\100\100\100\100\1		1 444 444	19 3 4 12 7 4 5 42 394 207 51	96 100 88 979 1034 108 1124 1019
99 88% 88 90% 103% 123 99% 94% 108 100% 118% 104% 99% 96%	94% GEREM CT AG BK 7s, 750 98 94% 94% 83 Do 6s, 1980, 1914) 85 83% 8348 848 87 Do 6s, 1980, Oct. 84% 83 83% 8348 848 87 Do 6s, 1938. 90 87% 87% 86% 87 Do 6s, 1938. 90 87% 87% 86% 87 Do 64%s, 1958. 87% 86% 87 100 Germ Gen Elec 7s, '45, 103 101 101; 112 Do 64%s, 1940, w w. 117% 117% 117% 117% 117% 117% 117% 117		3% 5% 2% 2% 2% 11% 4%	24 35 90 65 111 89 13 5 40 374	934 823 88 87 1014 1175 88 106  1039 97 933 84
101 97 104½ 101½ 99 84 88 95	98 HAITI 6s. 1092 99½ 90 99 38 Hamburg State 6s. 1946 95½ 85 95; 101 Beidelberg 7½s. 1950. 101½ 101 99½ Hungary 7½s. 1950. 101½ 101 99½ Hungar Con Mun7½s. 45 93½ 99% 1009; 98 Hungar Con Mun7½s. 45 93½ 93 98% Do 7s. 1946 89 98 Hungar L M 7½s. A; 61 93	-	70	10 32 5 22 25 17 3 4	100 101 1003 927 883 943
92% 97 96% 95 95% 97%	83% ILSEDER STL 6s. 48. 85% 84% 84% 95% Irlsh Free State 5s. 660. 97 96 96% 94 Italian Cr P W 7s. A. 37 35% 94% 95% 98% Do 7s. B. 1947 94% 94% 94% 93 Do 7s. 1952. 93 92% 93 94% Italy Ts. 1951. 97 96% 96%	+	****	15 135 13 36 48 221	963 943 94 965
92% 102%	91¼ JAPANESE 4s, 1931 92 91% 91% 99% Do 6½s, 1954 100% 100 100%	-	1/2	192 197	100
99	98 KREUG & TOLL 5s, '59 98% 98 98	_	1/4	405	9N4
101 102 951/4 87% 101	97% LEIPZEG 7s. 1947. 98 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%			2 6 2 6 33	97% 83% 100
101 97½ 90¼ 22½ 23½ 22% 35% 98% 91	98½ MARKSEILLES 6a, 1934 100½ 99% 100½ 93 Meridionale Elec 7s, A, 77 98½ 95½ 90½ 53 Mexideilia (½s, 1954 83½ 85 Mexide 4s, ±5, asst small 16, 16, 45, 45, 45, 45, 45, 45, 45, 45, 45, 45			33 4 15 15 4 3 3 1 68	100 87  18  8914 9214

# Bond Transactions-New York Stock Exchange-Continued

Range, 1929.  High Low Last Chies Sales Close	Range,1929. Net Wed.'	
High Llow. Last. Ch'ge Ssles Close.  127 111½ Montecatini 7s, '37, w w.115 111½ 115 -1 8 114 95% 93 Do 7s, '37, ex warrants 96 93% 96 + ½ 18 95½ 103% 101 Montevideo 7s, 1952 101½ 101½ 101½	High Llow. Last. Ch'ge Sales Close 103 102 Anaconda Cop 6s, 53, reg. 103 103 +1 1 105% 103% Do 6s, 1955	91 83% Clev, Cin, Chi St L
107% 103 NETHERLAND 6e, 1972.104% 104% 104% 4 2 104% 95 904 New South Wales 5s, '57 92 914 92 4 3 8 92	208 187 Do deb 7s, 18682334, 216 22234 + 73, 310 180 1004, 944/4 Anglo-Chilean Nit 7s, 45 98 97 97 47 963, 78 71 Ann Arbor 1st 4s, 199574 74 74 74 75	994 97% Do deb 414s 1931 98 98 98 — 14 4
94% 90% Do 5s, 1958	92% 90 Armour & Co 44s, 1939, 91% 90% 91 — 14 37 91% 92% 90% Armour of Del 54s, 43, 91% 90% 90% — 36 116 90%	01 00 Do Cla WAY Att 42 101 05 01 01
914 North Ger Lloyd 6a, 1947 92% 91% 92% + % 38 92% 101% 96% Norway 51%, 1960	103% 101% Associated OH 6s, 1935, 102 101% 102 + ½ 17 102 94 90 Atch, T & S F gen 4s, 95 93 91 92% + % 93 92% 119 108% Do 4%s, 1948	101½ 99 Clev, L & W con 5s, 33. 99 99 99 2
97% 9314 Do 5a 1963 96% 96 9614 14 40	119 108½ Do 4½a, 1948 114½ 112½ 112½ + ½ 506 112¾ 87½ 84% At, T & S F adj 4a, 95. 87 86 86% - ½ 6 88 88% 83% Do adj 4a, 195. 87 42 87½ 87½ 87½ 87½ 87 85 80 86% - ½ 5 87 85 80% Do adj 4a, 195, stpd. 88 87% 87½ 87½ - ½ 50 87 85 80% Do adj 4a, 195, stpd. 88 85 85 85 4 4½ 5 191 87 Do 4a of 1905, 1955 90½ 89½ 90½ + 1 5 90½ 90 85½ Do 4a, 1960 86 86 86 86 + % 2	101 98 Clev Un Term 4½s, 1977.08% 98% 98% + ½ 5 109 105½ Do 5½s, Ser A, 1972.107 107 107 + ½ 6 105¾ 101% Do 5a, Series B, 1973.104 103½ 104 + ½ 78
104 100 Do 6s, 1952 102% 101½ 101% - ½ 32 101½ 05 89 Norway Munic Bk 5s, 67 89% 89% 89% - % 3 89% 92% 89 Norway Hydro 5%, 57, 92 90% 90% - % 56 91 90% 85 Nuremberg 6s, 1952 86% 86% 86% + ½ 20	90 85% Do 4s, 1960, 16.5 8073, 3875, 3875, 4 1 5 1073, 3875, 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	109 105½ Do 5½s, Ser A. 1972107 107 107 - ½ 6 109 105½ Do 5½s, Ser A. 1972107 107 107 - ½ 6 105½ 101½ Do 5a, Series B. 1973104 103½ 104 + ½ 78 119½ 104 Colon 016 6a, 1838
90 85% ORIENT'L DEV 5½s, 588% 87% 87% - ½ 88 88½ 98 95 Do 6s, 1955	104 101 Atl & Charl Air 15 144 1014 1014 1014 9	37.5 15.5 Colo & South Fer 14.8, 35 96% 98% 96% 117 100% 97% Colom G & E deb 58, 32.100% 99% 100% + 1 164 98% 90% Col Ry, P, L4 1st 44.8, 37 93% 93 93% + 1/2 9
55% 51 Usis Chis & Edec 35, 1963 52% 52 52 11 5072	91% 86% Do L & N col 49, 1952 89% 89% 89% - 1% 15 89% 75 70 Atl & Dany 1st 49, 1948 70 10 70 8	94 92 Do 54s, 1935 92% 92% 93% + 1% 2 105% 95 Comi Inv Tr 51/ss, 1949 97 96 97 448 96%
102½ 00½ PANAMA 3½s, 1933 101¾ 101¾ 101¾ + ¾ 28 100½ 94¾ 92½ Do 5s, 1963	77 67 Atl, Gulf & W I 5s, '80 75\% 74 75\% + \% 20 73\% 102\% 100 Atl Refining deb 5s, '37.101 100 100\% + \% 52 100	98% 92% Do deb 6s, 1948
104% 101% Do 7s, 1958	107 106½ BALD LOCO 5s, 1940. 106½ 106½ 106½ 6 93½ 99½ Balt & O 1st 4s, 1948. 93½ 91½ 92½ — ½ 60 92½ 99½ 96½ Do 4½s, 1933 99 97½ 98 — ½ 142 98½	106½ 104 Con G, N Y, deb 5½s, 45.106 105 105½ - % 58 104½ 73% 65½ Cons Coal Md ref 5s, 50. 69% 69% 69% 69% - 1% 30 68 104 101 Consumers Pur 5s, 1952.103 103 103
1036 91 Permanbuco 78, 1947 1034, 92 92 - 14, 11 90 85 Peru 6a, 1960 88% 87% 87% + % 128 88 103 100 Do 7s, 1959 10114, 100 10134 + 4 16 87	102½ 99½ Do ref 5s, A. 1995 102½ 101½ 101½ — ½ 112 102° 92 89½ Do lat 4s, 1948, reg 91½ 91½ 91½ — ¾ 1 103 100 Do ref 5s, D. 2000 103 101½ 101½ — ¾ 38 101½ 104½ 102 Do lat 5s, 1948 104 103½ 104 + ¾ 55	91½ 82½ Centainer Cp deb 5a, '43. 86½ 82½ 82½ 4½ 20 100½ 91 Do 6s. 1946 96 93 93½ 2½ 7
90%     85     Do 6s. 1961.     88%     87     87%     116     101%       154½     119     Pirelli 7s. 1952.     130     123%     129½     4 4½     377     138       33½     77½     Poland 6s. 1940.     77%     77½     77½     7½     4     40       88½     83     Do 7s, 1947.     85     84½     84½     4½     4     65     84½	110 107% Do ref 6s, C, 1995109% 108% 108% - % 48 108% 94 90% Do P LE&W Va 4s, 41 91% 91% 91% + % 7	103½ 100 Crn Wil Paper 6s, 1951.102 101 101¾ — ½ 36 102 79½ 61 Cuba Cane S ev 7s, 1930 66½ 62 62½ — % 64 63 80 60 Do cv 8s, 1930
99 95½ Do 8s, 1950	85% 80% Do Tol Cin div 4s, '59, 83% 83 83 + 16 5 83% 105 100 Bang & Aroos 5s, 1943, 101 101 101 + 16 5 83% 105 104 Beech Creek reid 4s, 36, 95% 95% 95% 95% 105 105 105 105 105 105 105 105 105 105	100   95   Crown Ck & Seal 6a, '47, '98   97%, '87%, '32   15   97%, '103½ 100   Crn Wil Paper 6a, 1951.102   101   1013, '32   36   102   79%   61   Uab Cane S ev 7s, 1930   684   62   62½   -3%   64   63   80   60   Do cv 8s, 1830   66   63½   63½   63½   63½   64   63   96   80   Cuba R R 1 at 5s, 1932   90%   80   90   91   36   100%   Do ref 7½, 1935   101½   101   101   -½   7   109   90   90   90   90   90   90   9
	92 88% Beld-Hem'way cv 6a, 36 90 88% 89 — % 12 105½ 103 Bell Tel of Pa 5a, B, 48, 104½ 103½ 103½ 12 4 82 103½ 108% 104 Do 5a, C, 1860	93% 81 Cuba North R R 5½s, 42 82½ 82½ 82½ + ¾ 10 82 103% 99½ Cuban-Am S col 8s, 31, 101½ 101 101½ + ¼ 16 101½ 97% 88½ Cuban Dom S 7½s, 1944 91 90 90½ + ¼ 13 90
143 107% QUEENSLAND 7s, 1941-109 108% 108% . 21 103% 104% 102 De 6s, 1947	103   103	100 36 Cuyamel Fruit 61, 1940, 36 98 98 -1 3  94% 99 DEL & HUD ref 4s, 43, 92% 91% 91% - % 6
104% 101 Rhinelbe Union 7s, 1946-103% 101 101 -2 31 98 03 Do 7s, '46, ex warrants 94% 93 93 -1 77 98% 90 Rhine West El Pw 6s, '33 92% 91 91 -1% 53 90%	104 100% Do 5½4, B, 1953 103% 1022 102 103% + % 178 103% 100 94 Bing & Bing 6½s, 1950 94% 94 94 94 % 21 95%	105 100 Do 3½s, 1937 103 102 103 + ½ 17 102½ 103¼ 100¼ 100¼ 100 7s, 1939 101 102¼ 101 13 101¼ 101 97 Deaver Gas & El 5s, 51 88½ 98 98 98 -2 5 98
102 100 Do 7s, 1950	100 94 Bing & Bing 6\(\text{0}\)eq. 1950. 94\(\text{0}\) 4 94 94    \text{94}    \text{21}	94½ 89½ Do cons 4½s, 1936 93 92½ 93 + 3½ 6 93 91 Den & Rio Gril W 5s '55 94 92 93 + ½ 180 93
106 105 Rio Gr do Sul 8a, 1946. 105% 105% 105% 7 106% 994 95 Do 7a, 1966. 98 96% 96% -1% 11 94% 92 86 Do 6a, 1968. 89% 88% 88% 4 4 40 89	77% 70% Bway & 74h Av 1st con 75 70% 70% - 13% 17 70% 55, 1943 75 70% 70% - 13% 17 70% 102 Bklyn Edis 5s, A, 1949 104% 103% 104 + ½ 63 103% 98% 93% Bklyn-Man T 6s, A, 68 95 94% 95 164 95	93% 87 Do ref 3s, 1978 90% 89% 90¼ + ¼ 32 89½ 70 62 Dery (DG) 7s, '42,2d stpd 65 65 65 1
91% 88 Rome 61%s, 1952 90% 90 90 — 14 78 90%	92 75 Rklyn Oncess Co & Sub	102 100 Det Ed col tr 3s, 1933101 1100½ 101 - 25 12 100½ 101½ 101½ 101½ 1015 Do ref 3s, Ser A, 1940.103½ 102% 103½ + 5 1011½ 1015% 105% Do ref 6s, Ser B, 1940.103½ 105 1065 105% + 5 20 106 104½ 100% Det Eddhoon ref 3s, 1949.103 102 102 - 5 18 104% 101 Do ref 5s, 1955103 102% 102% - 5 18
115 111 S PAULO CITY 80 32 111 111 111 - 1% 2	1st 5s, 1941	104½ 109½ Det Edhan ref 5s, 1949, 103 102 102 — ½ 18 104½ 101 Do ref 5s, 1955
98½ 92½ Do 6½s, 1957. 96% 35% 53% - 1% 23 98¾ 87½ 87an Paulo State 6s, 1968 91 90 90% + 1¼ 44	118 116% Do ref 6s, 1947117% 117% 117% — ¼ 1 94 88% Buff, R & P con 4%s, 57 89% 89% 89% 4 % 22	97% 96% Det Utd Ry Cons. 4%s, 32 97½ 96% 96% — % 5 105% 98 Dodge Bros ev db 6s, 40,105% 103 103 — 1% 2293 103% 98 SG, Dold (Jacob) 6s, 1942 88 88 88 + ½ 2293 101 98% Donger Step 1et 7s, 42, 1004, 1004, 1004, 4
102 98 Do 7s, 1956	88 85 Bush Term 1st 4s, 1952 86½ 85 86 - 2 13, 10 199½ 90 Do cons 3s, 1955 57½ 96 96½ - 1½ 10 10 199½ 90% Bush T Bidgs 3s, 90 101½ 100 101½ 11½ 11½ 11 101 102 100 By-Prds Cake 6½s, 46 1.00% 100% 100% 10% 4 ½ 7	100¼ 06½ Det Riv Tunnel 1½s, '61. 18½ 98½ 98½ + 2 8
102 98 50 7s, 1906. 101 101 101 101 101 101 101 101 101 10	And the second s	95¼ 80 EAST CUBA S 7¼s, '37. 83% 82 83 + 1½ 33 83
108¼ 102¼ Seine (Dept of) 7s,1142,104½ 103½ 104½ + ½ 28 81½ 77 Serbs, Croata & 87 x 62 81 80 80 - ½ 72 84 96 89 Do 8s, 1962 87 x 69 89 89% 9 84 34 00	101% 95% Do 5s, 1939	105%   104% E T, V & Ga con 59, 36, 104%   104%   104%   %   5
91% 85 Shimyetan El P 65%9, 752 89 * 88% 88% — 1% 2 86: 108 * 102 81em & Halske 85%, 31.1045 103 103 — 1% 7 103 81% 77 Silvata Bank 6s, 1947 81 80 80 — 1 8 80 80 60 77% Salvatone 6s 1036 1047 81 80 80 — 1 8 80	99% 97% Canadian N Rys 4½s 30 99% 98% 99% - % 60 99 95% 94% Do 4½s, 1968 95% 94% 94% 95 . 4 94½ 96% 93 Do 4½s, 1964 95% 94% 94½ 94½ 16 96 93% Do 4½s, 1957 95 94% 94% 94½ 12 39 94%	
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	96 934 Canadian Pacific dab to 953/ 95 951/ 3/ 101 971/	1114 1064 Do Genesce Riv 6s 57 100 109 109
99%, 96 TOHO ELLEC PR 7s, 55, 98 97%, 97% 92% 98% Do 6s, 1929. 99% 99% 99% 99% 4 50 191% 78% 75 Tokio 6s, 1952. 16% 16% 16% 16% 16% 1 13.	994, 98 Do 446 1946 1946 1958 1974 197 197 197 197 197 197 197 197 197 197	
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99½ 97½ 77rol Hydro-P3 7½a, 55 98 97½ 97½ 5 97 92½ 89 Do 7s, 1952	100% 107 Do gen 5s, 1987, reg. 107% 107% 177% 1 3 2 3 30 Cent Pac lat ref 4s, 49, 92% 91% 91% — 3 4 2 11% 99% 99 Do 3%s, 1929 99 99 99 6 90 10 3 10 10 10 10 10 10 10 10 10 10 10 10 10	105 101 Federated Metals 78, 39.102 101 102 8 114% 111 Fisk Rubber 88, 1941112% 112 112% 14 7 112% 99% 93% Fla Cent & Pen 5s, 43. 95 95 95 4 14 1
100 97% United S S Copen 6s, 37 90 90 90 + 1/4 1 90	104½ 99½ Do 5s, 1960 102½ 101½ 101½ — ½ 27 101½ 101½ 90½ Do through S L 4s, 54 91½ 91 91 28 82 68 Certain-teed Prds deb	50 25 Feeds, John & G 4\(\frac{1}{2}\sigma\), 52 33\(\frac{1}{3}\sigma\), 33\(\frac{1}{3}\sigma\), 5 34\(\frac{1}{3}\sigma\)
90 85 Do 61/4s, C, 1951, w w 851/4 85 85 ± 1 7 86 90 83 Do 61/4s, C, 1951, ex w, 87 861/4 87 ± 21/4 6 868/4	99 Cent rac 1st ret 48, 49, 92½ 91½ 91½ 93 4 2 91½ 99% 99 00 30 356, 1929 99 99 99 6 99 104½ 99% Do 556, 1960 102½ 101½ 101½ 1½ 27 101½ 91½ 98% 98% 6 8 Certin-teed Frus deb 2% 70½ 101½ 101½ 13 72 101½ 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%	100 100 Francisco Sug 7%, 31.109% 100% 100% 100% 1 100 100 Francisco Sug 7%, 32.100% 100% 100% 100% 1 4 100% 100% 100% 1
185/5 95 Upper Austria 1s, 1945, 20/8 195/8 195/8 - ½ 10 95/8 195/8 195/8 88/8 - 26 88/4 100 97 Uruguay 8, 1960	95 90% Do 4½s, A, 1983 94% 93% 94½ + ½ 370 94½ 99% 98% Do 4½s, 1930 99% 98% 98% 98 99% 98% Do Potta Cr Br 4s. 44 88½ 88½ 88½	100 97 Gal, H & S A M & Pac 99 90 4 4 4 1000 98 Gal, Hous & H 1st 5s, 33 98½ 98½ 4 4 1 98¼
94 90 VENETIAN MTG BANK	80% 83 Do R & A div 1st4s, 50 84 83 84 22/g 5 70% 66% Chi & Altem ref 3s, 49 67 66% 67 - 1 4 11 66% Do 33/s, 1950 69 69 69 1 7	95 93 GANNETT 6e, 1943
88% 85% Vienna 6s, 1932 86% 85% 85% - 1 101 85%	93% 89% C, B & Q gen 4s, 1958, 92% 91% 92% 7 99%	TOTAL
85\\( \) 86 WARSAW 7a, 1958 82\\( \) 81 81\\( \) 4 + 1 5 30 82\\( \) Weighballs HP-EZ 7a, 58 44 83\\( \) 83\\( \) 4 + \\( \) 24 97\\( \) 89\\( \) Weighballs HP-EZ 7a, 1056. 93 92\\( \) 92\\( \) 93 4 2\\( \) 11 92\\( \) 96\\( \) 91\\( \) YOKOHAMA 6a, 1961 94\\( \) 94\\( \) 94\\( \) 4 2\\( \) 82 94\\( \) 84	106 101½ Do ref 5s, 1971 106 10534 10534 + ½ 23 2094 95 Do 4½s, 1977 97½ 97 97% - ½ 27 97% 56 83 Do III div 3½s, 1949 96 84% 44 5 4 5 5 5 94 91 Do III div 4s, 1949 92% 91% 92% 4 ½ 5 30 82½ 85% 80% Chienace & E. III 5s, *51. 82% 82% £2% + ½ 30 82½	100 98½ Gotham S H 6s, 1936 99½ 98½ 90½ + % 24
Total sales	85% 80% Chicago & E III 5a, 51, 82% 82% 82% + % 30 82% 100 100 Chi & Eric 1st 5a, 82, r.100 100 100 2 106 99% Do 1st 5a, 1982 104 104 104 6 101%	112% 109 Gt Nor Ry gen 7s,A, 36, 110% 109% 109% — % 88 110
NEW YORK CITY ISSUES.  103% 103% 4%s, 1965	103 100 Chicago G L & C 5s, 37101 100 101 + ½ 4 07% 68% 68% 'chicago G West 4s, '59 68 67 67½ 49 67½ 113% 103% Chicago L&L ref 6s, 47, 109% 109% 109% + 1% 2	97% 93 Do gen 4½s, D, 1976. 96½ 96½ 96½ 1 45 96½ 97% 93% Do gen 4½s, E, 1977. 963, 95½ 963, 25% 29 95% 109% 104% Do gen 5½s, B, 1952. 108% 108% 108% - % 32 108%
Total sales	108% 103 Chi, Ind & L gen 6s, 66, 106% 106% 106% 104 12 12 104 106% Chi, Mil, St P & P 5s, 75 93 92% 92% 333 92% 80 72 Do adj 5s, 2000 73 72% 73	90 12-79 Do Fef 44/8, A, 1961 96 344/8, 94/8, + 3/8, 4 4 97/8, 93/8, Do gen 44/8, D, 1976 96/8, 95/8, 96/8, + 1, 45 96/8, 93/8, Do gen 44/8, E, 1977 96/8, 193/8, 193/8, - 2/8, 29 95/8, 104 100/8, 104/8, Do gen 5/8, B, 1952 108/8, 108/8, 108/8, - 6/8, 32 108/8, 108/8, Do gen 5/8, B, 1952 103/8, 103/8, 103/8, + 5/8, 24 103/8, 108/
CORPORATION ISSUES.  120 107% ABRAHAM & S 5%s, 43,109% 108% 108% + ½ 53 100	99% 09½ Chicage Gt West 4a, '59 68 67 67½ 49 07½ 113% 103½ Chicage IdaL ref 8a, '47.1094 109½ 109½ 1½ 113% 103½ Chicage IdaL ref 8a, '68.108½ 109½ 12% 108½ 103 Chi, Ind & L gen 6a, '68.108½ 108½ 109½ 1½ 108½ 103 Chi, Ind & L gen 6a, '68.108½ 108½ 108½ 109 490½ Chi, Mil, Se P & P S. 75, '75 93 92½ 92% 108 72 Do adj 5a, '2000. 73 72½ 73 682 72% 108 80½ 82½ Do gen 4½ 8. 7 182 84 84½ 4½ 16 109 95% 92½ Do gen 4½ 8. 7 182 95% 94½ 14 10 94½ 109 92½ Do dya, E. 1989. 943% 943½ 943½ 11 943½ 109 109 109 109 109 109 109 109 109 109	100% 97% Do 5s, 1950
30% 53% Adams Express 4s, 1948, 34 84 84 - % 1	91% 85 Do gen 4s, 1987	90 95 Havan Elec 54s, 154 89 89 89 4 1 704 59 Havan Elec 54s, 1951 704 69 70 38 83 80 Hav El Ry cons 5s, 152 83 82 83 4 4 6
98% 93% Albany Per W P 66, 48, 93% 93% 93% — 16 110% 98 Alleghany Corp 5s, 1944, 103% 101% 102 — 18 800 101% 95 91 Allegheny Valley 4s, 42, 92% 92% 92% 4 % 5	100% 101% Do ref 5a, 2037 104% 103% 1 1/ es	4½8, 1999 . 97 97 97 7 94½6 89 82½ Hous B & T R 1st 5s, 37 99½ 99½ 99½ . 1
101 98% Allis Chalmers 5s, 1837, 100% 99% 100 44 45 90% 108% 104 Am Ag Chm ref 7\(\frac{1}{2}\sigma^2\) 41.104\(\frac{1}{2}\) 104 104 4 4 \qquad \frac{1}{2}\sigma^2\) 86 Am Beet Sug ev 6s, 33, a T 87\(\frac{1}{2}\sigma^2\) 87\(\frac{1}{2}\sigma^2\) 87\(\frac{1}{2}\sigma^2\) 87\(\frac{1}{2}\sigma^2\) 87\(\frac{1}{2}\sigma^2\) 87\(\frac{1}{2}\sigma^2\)	10016 99 De sinking fd 6a, 1929,190 100 100 100 4 2 1 1014 10916 De skg fd deb 5a, 133,1004 10004 10016 1 1 101 103 10016 De 7a, 1930 1014 101 101 5 11 101 101 101 101 101 101 10	88 8) Hud M ref 5s, 1967. 93\(\frac{1}{2}\) 93 \(\frac{1}{2}\)\(\f
99 95\(\frac{4}{3}\) Am Chain deb 6e, 1933 98 97\(\frac{4}{3}\) 1767 102\(\frac{4}{3}\) 109\(\frac{4}{3}\) 98\(\frac{4}{3}\) 99\(\frac{4}{3}\) 1767 102\(\frac{4}{3}\) 199\(\frac{4}{3}\) 98\(\frac{4}{3}\) 99\(\frac{4}{3}\) 19\(\frac{4}{3}\) 199\(\frac{4}{3}\) 99\(\frac{4}{3}\) 19\(\frac{4}{3}\) 19\(\frac{4}3\) 19\(\frac{4}{3}\) 19\(\frac{4}3\) 19\(\frac	1013 1003 Do sag 10 deb os, 33.1009 1009 1009 1 1 1 1 3 100 100 100 100 1 1 1 1 1 1 1	1024; 1019; Do deb 516; 19321019; 1001; 100% - 16 41 1001; 1024; 1009; Do deb 516; 19321019; 101 1011; 4 47 1011; 1044; 1019; ILLINOIS BELL TEL
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97 73½ Am Nat Gan 6½, 1942. 80 78½ 80 + ½ 21 78½ 102 100 Am Smelt & Ref 5s, 47. 102 101½ 101½ . 54 100% 104% 100 Am Sug Ref 6s, 1937104 103½ 103% + ½ 29 103½ 98% 99 Am Tel & T col tr 4s, 229 99% 99% 99% . 108	177 87% DO 33/88 1939 90% 90% 90% 91% - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9278 DO COIL TRUST 48, 1902. 88% 884% 889% 14 1% 14 14 1805
97% 91% Do gold 4a, 1936 94% 94% 94% 10 101 101% 96% Do conv 44%, 1933. 97% 96% 96% -1% 8 104% 101 Do coll tr 5s, 1946 104%, 103 103% -1 229 103%		97½ 94½ D. 1983
107% 104% Do 5%, 1943	116% 112 Do 8½s, C, 1963 116% 115% 116%, + % 4 116% 89% 84% Chi & W Ind cons 4s 52 86% 86 86%, + % 39 85% 105 101 Do 5½s, 1962 104 102 102 - 2 24 93% 93% Chile Copper deb 5s, 47 96 95% 95% 155% + ½ 294 95% 88% 88 65% 88 + ½ 52 87% 96% 94% Chi, Ind, 88 L&C 4s, 36 95 95 95 95 7 7	100% 97 ½ Ind Nat Gas 5s, 1936. 100½ 90 90 — 1 6 90 100% 97 ½ Ind Nat Gas 5s, 1936. 100½ 100½ 100½ 7 7 105 101½ Ind United By 50 105 101½ 104 104 104 104 104 104 104 104 104 104
105% 101 Do 6s, 1975	93½ 63½ Chile Copper deb 5a, 47 96 95½ 053½ + ½ 294 95½ 88 Cin Gas, El 4s, A, 1968 88½ 86% 88 + ½ 52 87½ 06½ 94½ Cin, Ind, St LAC 4s, 36 95 95 95 - % 7	93 90% Inland Steel 4½a, 1978. 922 91% 92 17 92 102½ 100% Inspiration Cop 6½s, 31.101½ 101½ 101½ + ½ 10 101¾

# Bond Transactions—New York Stock Exchange—Continued

Dona Transactions	Tion Tolk Steels =	21101101101190
Range, 1929. Net Wed.'s High.Low. Last. Ch'ge. Sales, Close.	Range, 1929. Net Wed.'s High.Low. Last, Ch'ge, Sales, Close.	Range, 1929. High Llow. Last. Ch'ge. Sales. Close. 90 9214 St. S. We 1st 4s '99, 844, 844, 844, . 9 849.
70½ 70 I k T lat & ref 5a, '66. 70½ 70 70½ + ½ 183 70½ 70½ 64 0 Do 5a, 1986, stamped. 71 70 70½ + ½ 250 70½ 64 64 0 Do 5a, 1982 80 64 0 Bd. 64 0 Bd	107 105 Do 5½s, B, 1975100½ 105½ 105½ — ¾ 45 108½ 985½ 93 Do 4½s, 197895¾ 94½ 95 + 1 75 95 97½, 93½ N Y Comn 1st 4½s, 1953 94½ 94½ 94½ + 1 3 90 79% N Y Deck 5s, 193887 84½ 84½ - 1½ 6 87% 81 Do 1st 4s, 195182 81 81½ — % 25 81½	96% 95 Do con 4s, 1932 95½ 95½ 95½ — ¼ 29 95½ 101% 97 Do 1st term 5s, 1952. 99 98 98¼ + ½ 96 88¼ 88½ 84 98 98 98 98 98 98 98 98 98 98 98 98 98
84 64 Do 68, 1932	115% 112% N Y Edis ref 6%s, 1941.113% 113 113 - % 34 113% 106 102 N Y Edis 5s, B, 1944103 103 103 11	93% 93 93 - ¼ 12 93% 97 94% 94% - 2% 4
1183, 102 Int Cement 5s, 1948110 105½ 107 + 1½ 248 107 90% 91½ Int Gt Nor 5s, B, 19584 93%, 94 + 1% 3 93 97½ 91 Do 5s, C, 1956	100 99 NY & E 4th ext 5s, 30, 100 100 100 +1 5 107% 103½ NYG, EL, H&P 5s, 48, 105 105 105 +1 8 94 91½ Do pur money 4s, 1949 92½ 91½ 92½ + ½ 5 92½ 98 94% NY & GT Lake 5s, 46, 96 95% 96 + 1% 1	91 87% San A & Aran P 48, 43. 90% 90% 90% + 16 13 105% 101% San An P 8 6s, A 52. 105% 105% 105% 105% + 1% 1 109 109 San Fa P & P By Is 249 102 102 102
98 94 Int Match 5a 1947 97% 96% 97% + % 176 97%	84% 74 Do 4s, 1955	101 90 Do 6½s, B, 1946 91% 90 90 — ¼ 15 90
96\(\frac{9}{2}\) 22\(\frac{1}{2}\) In Paper ref 5a, A; 47, 94 92\(\frac{9}{2}\) 23\(\frac{1}{2}\) 04 95\(\frac{9}{2}\) 05\(\frac{1}{2}\) D; 6a, 1955\(\frac{1}{2}\) 94\(\frac{9}{2}\) 03\(\frac{1}{2}\) 03\(\frac{1}\) 03\(\frac{1}2\) 03\(\frac{1}	75 694 Do 3½n, 1956 . 72 70%, 71½ - ½ 25 72½ 126 127 Do 6s, 1943 . 1234 12½ 12½ 1234 - ½ 121 123 11½ 85½ Do 4½s, 1967 . 90½ 89 90 88 90 105% 102 Do col tr 6s, 1940 . 103% 103% 103% 105	60½ 56½ De ref 4s, 1959
82 78 Int Rys of C Am 5s, 72 81 75% 75% - 11% 14 98% 92% Do 6½s, 1947 95% 94½ 94½ - 11% 3 95% 93 Do 6s, 1941 93% 93% 93% + ½ 23 95 92 Int Tel & Tel 1½s, 1952 94 93% 93½ + ½ 58 93½	74% 67 N Y, Omt & W ref 4s, 92 68% 68 68% — ¼ 4 68% 71% 62 Do gen 4s, 1955 62% 62% 62% 4 ¼ 1 89% 84% N Y & Futnam 4s, 1993. 88 85% 88 + 2% 2	70½ 64% Do 68, B, 1835 50% 50% 50% - 78 50 97½ 94½ Sharon Sti Hp 5½s, 1948 96% 95% 96% - % 50 50% 50% 98% 94 Sheli Union Oil 5s, 1947 98 97½ 97% + ½ 101 97%
131 100½ Do 4½s, 1939	75 69% Do 3½, 1956. 72 70% 71½ — ½ 25 72½, 129 117 Do 68, 1943. 1234 121½ 1234 — % 121 123 11½ 85½ Do 4½, 1967. 90½ 89 00 88 90 105½, 102 Do col tr 68, 1940. 103%, 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	97 93% Shell Pipe Line 5s, 1952, 93% 95½ 95½ + ½ 52 95% 101% 96% Sierra & S F pr 5s, 1940, 99% 96% 98½ + ½ 8 99 96% Silesian Armour 7s, 41, 97 96% 90% 10 99% 96% 98% 10 99% 999 999 999 999 999
20 12 Do 1st & ref 4s, 1951. 13 13 13 + 1 11  93 89 KAN C, FT S & MEM  105. 101% Kan C P\$L 1st 5s.A., 52.102% 102% 102% + ½ 7 75.	54 41½ N Y S Rys 1st con 4½n, 1962 12½ 12½ 12½ 12½ 28 41½ 70 50 Do 1st con 6½n, 1962 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12	
0034 0514 Do ref & imp 5s. 1950. 90 98% 99 + % 44 99	54 41½ N Y S Rys lat con 4½s, 43% 41% 42 — 1½ 28 41% 70 50 Do 1st con 6½s, 1962 52½ 52½ 52½ 1 2 107% 104½ N Y Steam 1st 0s, 1947, 105% 106 — ½ 14 86½ 80½ N X,S & W 1st rf 5s, 37 85½ 82 82 + % 9 82 70 Do gen 5s, 1940 72½ 72 72½ 460 101 98½ N Y Tel gen 4½s, 1939. 99% 99 99 23 99	95 93 Sinclair Pipe Line 5s, 42 94¼ 93¼ 93¼ + ¼ 67 93%
30% 00% 105 105 105 105 105 105	111% 110 Do deb 6s, 1949110% 110 110% - ¼ 31 107½ 105% Do ref 6s, 1941106½ 106% 106% 106% 106% 106% 106% 106% 106%	107 105 So Porto R Sug 7s, '41.105 105 105 1 101½ 101 So Bell T & T 5s, '41102½ 102½ 102½ + ½ 4 102 104½ 101½ South Col pr 6s, A, '47.102½ 102½ 102½ + ½ 10
96% 92 Kendall 5½s, 1948, war. 94 90% 88¼ Kentucky Cent 4s, 1987. 89 89 89 -1 1 89½	111% 110 Do deb 6e, 1949 110% 110 110% 4 31 107% 10534 Do ref 6a, 1941 106% 106% 108% 4 44 106% 101 107% 105% N Y Trap Reck 6a, 48,100 99 99 4 13 108% 103 100 Niag F Fr 1st 1s, 22 103 100% 100% 100 Niag F Fr 1st 1s, 22 103 100% 101% 103 32 103 101% 103 4 38 32 103 101% 103 4 38 32 .	97% 92% Do 4%s, 1968 96 94 94% 01 94%
82% 79 Kings Co Elev 4a, 49, sta 30 79% 80 + 1 1 104 101% Kresge Found 6s, 1936. 103 101% 101% - % 49 103	90% 83 Norf So lat ref 5a, 1961. 88 84% 85% - 23 84% 82% 89 N&W R R lat con 4a, 96 91 90% 90% - 1½ 18 - 80 68% No Am Cement 64x, 40 75 69% 73% + 4 54	91 874 Do S F Term 1st 4s, 50 894 88 894 + 1% 11
102½ 99 LACKAWANNA STEEL  1st 5s. A. 1950100½ 100½ 100½ + ½ 18 101  101¾ 98½ Laclede Gas 5s, 1934100½ 100 100½ - ¾ 5  105¾ 101¾ Do 5½s, C. 195310½ 100½ 100% 1  104 105½ L Erice & W 1st 5s, 37100½ 100% 100% 1  11½ 78½ L Shore & M So 3½s, 97 79 79 79 79 4 ½ 1  104 101 101 101 5s. 1934	80 68½ No Am Cement 6½s, 40. 75 69½ 73½ + 4 54 102 99% North Am Ed 5s, 1957. 100½ 100 100 + ½ 44 90% 101% 99 Do 5½s, 1963 101½ 100% 100% - ½ 114 90% 100% 100% 100% 100% 100% 100% 100%	89 83% Do gen 4s, A, 1956 80 87% 88% + % 253 88
103% 101% Do 5%s, C, 1853	163¼ 100½ Ne Obio Tr & Lt 6s, '47, 162¼ 100½ 100½ - ½ 9 100½ 90 87 Northern Pacific 4s, '97, '90 99¼ 89% + 1½ 62 89 67½ 63 Do gen 3s, 2047 . 63½ 64½ 65% + 1½ 54 65½ 88 85% 97 4 1½ 2 65½ 88 88% 87 4 1½ 2	115 109% Do gen 68, 1895 110 114 11-24, + 73 2 108 105 Do 58, 1894, reg. 1094, 106 106 11-14, 5 105 122% 117 Do 6½8, 1956 1212 12 120% 10% - 4, 18 122 1064, 106 Do Memp Div 58, 96,10-2, 104% 10%, + 3, 18 122 1064, 104 104 104 104 104 104 104 104 104 104
101 101 105 88% Ich V Coal 1st gtd 5s, 33 99 99 99 15 15 101 101 102 5s, 1934 101 101 101 101 101 101 101 101 101 10	30 85 85 10 48, 1997, reg. 57 85% 87 178 12 0072 389 85% 10 48, 1997, reg. 57 85% 87 178 12 0072 389 85% 10 48, 2047 101% 113 1134 1105 10 10 58, 2047 111% 1134 1134 14 15 15 111% 16% 101 Do 58, C, 2047 103% 103% 103% 178 15 111% 104% 103 DO 58, D, 2047 104% 102% 103% 104 19 10 101% 103% 104 10 10 10 10 10 10 10 10 10 10 10 10 10	103% 100% Stand Oil, N J, 5s, 1946.102% 102 102% + % 54 102% 100% Stand Oil, N V,4%s, 1931 96% 96% 96% + % 121 97
	104% 101 Do 5s, D. 2047	100 961/2 Stevens Blotel 6s, A. '45, 98 98 98 98 + % 10 97% 98 90 Sug Est of Oriente 7s, '42 93 91% 93 + % 17 107 1041/2 Syracuse Light 5s, '51. 1041/2 1041/2 1041/2 - 11/4 5
	83 78% OGDEN & L C 4s, 1948. 81% 78% 81% + 2% 38 113% 110% Ohio Pub Ser 7%s, 1946.113 112 112% - % 12 115% 160% Do 7s, 1947 111 110% 111 4 107 105 Ohio Riv Edia 6s, 1948. 106 105% 105% + % 13 88%	114%, 104 Tenn Cop & Ch 6s, '41.105 104% 105 — 1½ 6 112½ 103½ 100% DO 6s, 1044
100 97 Long Isl Com gold 5s, 380 2 00 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102 99 Ont Pwr Niag F 5s, 43, 100 100 100 18 103 99% Ont Transm 1st 5s, 45,100 90% 90% + % 2	98 98 Term Assn St L 47,8,39 98 98 95 95 100 100 100 Do con 5s, 1944 102% 100 100 — 2% 3 90 85 Do 4s, 1953 90 87% 89% + 1% 71 1045 100% Tevark & F 8 5%s 50.101% 101% 101% 101% 4 11% 71
91% 88% Do ref 4s, 1949	90% 90% Do let 48, 1020 90% 90% 90% 77 78 90%	99% 99% Do 5s, C. 1979 99% 99% 99% 32 99%
93% 90 Louisville Ry 5s. 1930. 93% 93% 93% + 172 11	103½ 100 Otis Steel 6s, 1941101 100½ 100½ — ½ 88 100%	64% 47 Do adi inc 5s. 1960 47% 47 47 - % 60 45%
101% 98% Do 5s, 1931 98% 98% 98% - 1% 2 98 101% 98% Do 7s, 1930 102 101 101 46	94½ 90% Pac RR M 1st ext 4s, 38 90% 90% 90% 1	97% 92 Do 1st 5s, 1937 94 94 94 + 2 1 187 Tel, St L & Wm 4s, '50 88 87% 88 + 1 9 100% 99% Tel Trac, L & P 5%s, '30 99% 99% 99% - % 23 99%
103 100% Do 78. 1830 105% 104% 105% + % 24 107% 104 Do ref 5½8. 2003 105% 104% 105½ + % 24 106 102 Do 58. B, 2003 103 103 103 + % 10 99 97 Do 4½8. C. 2003 97½ 97½ 97½ 15 15 92 89% Do Atl K & Cin 48, 55 91 91 91 5	109%, 102%, Pan Am P & T 6s, 1934,109%, 107 107%, + 2%, 185 107 105 104%, Do equip 7s, 1930 105 104%, 104%, Do equip 7s, 1930 105 104%, 104%, 12 137%, 92 07 % El 97 103 100 Paramt Bway 546s, 1951,102% 101%, 101% 101% + 14 2 25 102%	103½ 96 Truax Tra 6½s, 1943 97% 96 96 — 1 11 103% 101½ Trumbull Steel 6s, 1940.102% 101½ 101½ — 1½ 14
99% 98 M'CRORY STRS 5½s, '41 99¼ 99 99 - % 21 99 100½ 93% Manati Sugar 1st7½s, '42 96 95% 95% 23	100% 98½ Paramt-Fam-Las 6s, 47. 99% 98% 98% 98% - ½ 48 98% 95½ 90 Park-Lexington 6½s, 53 91 90 90 1 12 84 78 Pathe Exchange 7s, 37 79% 78% 79% 4 ½ 3 80	62½ 33 ULST & D 1st ref 4s, 52 50½ 50 50 - ½ 3 104 100½ Union EI L& P 5½s, 54. 101½ 101½ 101¾ ½ 4 101½ 101% 101% 101% 101% 101% 101% 101 101%
88 60½ Man Ry of N Y cons 4a, 1990	97¼ 91 Penn Dixle Cein 6s, '41 93½ 92 '92 ' 4 21 93½ 97¼ 97½ 93½ Penn, 0 & Det 4½s, '77 95% 95½ 95½ 9½ 94 24 24 93% 91½ Penn R R cons 4s, st. '48 93½ 93½ 93½ 4 1½ 6 0 19½ 96% Do 4¾s, 1963	109½ 106% Un Oil of Cal 6s. A. 42.107 106% 107 — ¼ 6 100½ 97 Do 5s. C. 1835 98½ 97% 98½ 16 95% 91½ Union Pacific 1st 4s. 47 93½ 92½ 92½ — 1 22 92½
97% 80 Market St Ry 78. A. 40 90% 80% 80% - 1 22	100% of 2 Do gen 1788, 1865 88% 86% 88 - 76 of 86%	90% 86% Do 1st & ref 4s, 2008, 89% 89 89% + 11% 15 89% 92 90 Do 1st 4s, 1947, reg. 911% 91% 911% + 1% 1 89% 85 Do 4s, 1968
93 92% Midwale Stil & Ord 5a, 36 99% 98% 99 - % 142 90% 90% 97% Mill El Ry & L ref & ext 99 98% 99 + % 5	108½ 105½ Do gen 5e, 1968 107½ 106½ 106½ — ½ 56 106½ 103 100½ Do 7s, 1930 101½ 101½ 101½ 11½ — ¼ 113 101½ 111 107½ Do 6½s, 1936 108% 107½ 108 — ½ 63 107½ 199½ 36½ Do gtd 4s, 1931	90% 86% Do 1st & ref 4s. 2008. 89% 80 89% + 1% 10 89% 92 10 Do 1st 4s. 1947, reg. 91% 91% 91% 14 1% 15 89% 18 85 Do 4s. 1968
96. 94 Mil & Nor R R 18t ext. 94 94 94 -1 1 94 4/88, 1834	104½ 101 Do 5a, 1904. 102% 101½ 101% -1 114 101% 106½ 160% 105% Do gen 5a, 1968. 107% 106½ 160% -½ 56 106% 106% 106% 106% 106% 106% 106% 106	92% 88 U S Rubber 5s. 1947 91% 91% 91% 113 91% 102% 100% 100 7%s. 1930 101 100% 101 + ½ 44 100% 109% 107 U S Steel s f 5s. 1963.109 108% 108% 120 109%
55% 47 M M No 1. In Color 30 23% 23% - % 42 35 19% Do ss. A. 1962 19% 19% 19% + % 4 2014 27 Minn S P A S Ste M	113 111½ Pee G L & C, Chi 6a, 43.113 113 113 - % 6 103% 101% Do ref 5a, 1947	92% 88 U S RUDDET 93, 194. 91% 91% 91% 113 91% 120% 100% D0 7%3, 1930. 101 100% 101 + ½, 44 100% 109½ 107 U S Steel s f 5s, 1963.109 108½ 108½ 120 108½ 96½ 92% Utah Lt & Tr 5s. A. 44 95% 93 94½ - ¾, 13 93 101 97% Utah Pwr & Lt 5s, 44 95% 93% 99% + ¾, 79 99% 107 106 Utica Gas & El 5s, 1957.106 106 106 . 6 108 98 91% Utilities F & L 55%. 47 92% 92% 92% + ½, 21 91%
35 10% Do ref 4s, 1849. 24 23% 23% — % 42 21 15% Do 5s, A. 1962. 19% 19% + ¼ 4 89% 87 Mins. 8 P & 8 Ste M 1st cons 4s, 1938. 88% 87% 87% + ¾ 42 87 195 96% 96% 15 5 1938. 98% 98% 98% + ¾ 3 101% 97% Do 6%s, 1931. 98% 96% 96% 4 4 3 7 100 97% 90% 96% Miss Central 1st 5s, 49 96% 96% 96% 4 4 7 100 20 8% 95% Miss Central 1st 5s, 49 96% 96% 96% 4 1 5 5 85% 81% Me.Kan & Tex 1st 4s, 90 85% 85% 85% 85% 15% 4 3 100% 86% 81% Do 5s. A. 1962. 102 100% 100% - ¾ 31 100% 86% 81% Do 4s. B. 1962. 84 83% 84 14 84 94 89 Me-Kan Texas 4½s, 78, 29 29 29 4 ½ 3 92% 107% 102% Do adj 5s, 1967 107 102 102 102 102 102 102 102 102 102 102	104% 100% Pere Marq 1st 5s, 1956.103% 101% 102 — 1% 26 91% 87 Do 1st 4s, 1956	17½ 12 VERA CRUZ & PAC 1st 4½s, 1934, asst 13 12 13 1½ 11
99% 96% Miss Central 1st 5s. 49 98% 98% 98% -1 5 85% 85% Ms,Kan & Tex 1st 4s, 90 85% 85% 85% 4 % 3 102 98% Do 5s. A. 1982	100½ 98 Phila Elec Pr 4½s, 1067 99% 98% 99 + % 9 98% 94 86 Phila Elec Pr 4½s, 1067 99% 98% 99 + % 9 98% 94 86 Phila E Rdy C & 155, '73 90% 90 90 . 16 91½ 102 100 D0 69, 1949 100½ 100 100 - ½ 246 100 93% 89½ Phillips Pet 5½s, 1939 22½ 91 11½ - ½ 107 91%	82 74 Va Iron, C&C 1st 5s, '49 74 74 74 1
30 Mo-Kan-Texas 44.s. '78. 92 92 92 + ½ 3 92½ 107½ 102½ Do adj 5s. 1967 107½ 104 107 + 3½ 157 107½ 101½ Mo-Pac RR ref 5s.A. '65 99½ 08½ 98½ - ½ 53 98	307 Philippine Ry 4s, 1837. 36 35½ 36 69 69 107½ 106 Pietec-Arrow 8s, 1943160% 160% 166% - % 8 99 94 96 4	
1015, 95 Do 5a, F, 1977. 994, 984, 984, 4 312 98 994, 944, Do 5a, G, 1978. 99 984, 984, 984, 223 974, 177, 70 Do 8c, 4a, 1975, 75 744, 744, 170 73 77, 70 Do 8c, 4a, 1975, 30, 904, 904, 905, 4 1	105 102 Pillisbury Fir M 6s, 1943, 105 105 105 - 1 18 104½ 96½ 94½ P. C. C. & St L 4s, D. '45 96½ 96½ 96½ - ½ 1 199½ 97½ Do 4½s, C, 1942	103¼ 100¼ WABASH 1st 5s. 1989. 101¼ 101 101¼ — ¼ 27 101¼ 101¼ 97 Do 2d 5s. 1939 100 99¾ 100 — 1 25
91% 85% Mob & Birm 4a, 45, am, 83% 85% 85% 35 3 3 86 90 Mob & Obio 4½a, 1977, 93% 93% 93% 93% 4 4 3 974 33% Do 8t L & Cairo 4a, 31 96% 95% 96% 4 20 974 33% Do 8t L & Cairo 4a, 31 96% 95% 96% 4 4 20 974 33% Do 8t L & Cairo 4a, 31 96% 95% 96% 4 4 4 6 101%	100 96% Do 4½s, I, 1963 96% 96% 96% 96% 3 4 1 108½ 106 Do 5s, B, 1975 108 171½ 107½ + ½ 20 1084 105% Do gen 5s, A, 1970 107 106½ 107 + ½ 24 101½ 101½ 101½ 101½ 101½ 101.	
101 97% Do 5s, A, 1962 99% 98% 99% 4 % 30 100 99% 94 Mon Tram 1st&ref 5s, 41 96% 96 96% + % 12 97%	95 94½ Pocahon Con Col 5s, 57. 94½ 94½ 94½ 2 105½ 100 Pt Arth C & D 6s, A, 53.102 101 102 + 2 4 103 103½ 100 Port El Pw 6s, 1947 101½ 100½ 101½ + 1½ 10 100%	93 88½ Walworth 6s, A, 1945. 90 89½ 90 + ½ 12 89½ 103½ 91 Do 6½s, 1935 100½ 87½ 99 + ½ 121 89 107 106 Warner Sugar 1st 7s, 41.106 106 106 - 20 106 89% 72% Do 7s, A, 1939 80 72% 80 + 5½ 14 80 81½ Warner-Quinlan 6s, 39. 99½ 89½ 98½ 38 98½ 38 98½
89% 86% Morris & Co 1814 37 87% 47 87% + ¼ 23 87¼ 103 101% NAMM & SON 88, '43, 102½ 102 - ½ 8 102½ 103 101% NAMM & SON 88, '43, 102½ 102 - ½ 8 102½ 103 103 103 103 103 103 103 103 103 103	97% 96 Portland Ry 5s, 1930 97% 97% 97% 97% 2 . 99% 96 Port Ry, L & P 5s, '42 98% 97 97% + 1 17 98% 102% 100 Do 6s, B, 1947 101% 100% 100% 1 . 3	102% 100 Wash W P 1st 5s, 1939.102 101% 101% — 6 101% 100% West Pa P 1st 5s, A, 46.102 101% 101% — % 10 101% 105 101% Do 1st 5s, E, 1963103% 103% 103% 8
64 55 Names at St. Cong. 1014,	107% 107 Do 7%s, A, 1946 107 107 107 11 107 107% 100 Perto Ric Am Tb 6s 42.101½ 100½ 101 + ½ 33 100½ 95 88½ Postal Tel & C 5s,53. 94% 94 94% + ½ 148 94% 99 93% Pressed Steet Car 5s, 33 96 95 95 - % 13	105¼ 103½ Do 1st 5½s, F, 1933. 105¼ 104¾ 105¼ — 13 102 104¾ 101∯ Do 1st 5s, C, 1936 102¾ 102¾ 102¾ 102¾ — 1 102 88½ 84½ W Shore 1st gtd 4s, 2361 87½ 87½ 87½ + ½ 12 87½ 88½ 81½ Do 4s, 2361, registered 86 84% 86 — 2½ 3 31½ 25 W Vs. Coal & C 6s, 50. 28 26 26 — ½ 1 25½
105 101% NAMM & SON 6a, '43. 102½ 102	206 172 Pub Sve N J 4½, '46 187 183 185½ + 5	103% 101½ Western Elec deb 5s, 44.103% 102% 103% + 1/2 86 103% 82 TS Western Md 1st 4s, '52, 80% 79 79 + 1/4 99 80
11% 7% Newark Con Gas cons. 102 102 102 102 102 107 104 New E T & T 1st 5s, 752.103% 105 105 + 1% 4	97% 96 Port Ry, L & P S., 1830 97% 97% 97% - % 2 98% 96 Port Ry, L & P S., *12 984% 97 97% + 1 17 98% 102% 100 Do 6a, B, 1947 101% 100% 100% 1 1 107% 100 Do 7% 8, A, 1946 107 107 107 11 107 107% 100 Porto Ric Am Tb 6a, *42.101% 100% 101 + ½ 33 100% 95 88½ Postal Fel & C S., 53 94% 94 94% + ½ 148 94% 99 93% Pressed Steel Car 5a, 33 96 95 95 - % 13 206 172 Pub Svc N J 4½n, *48 187 183 185½ + 5 152 188½ 99% 97½ Pub Svc E & G 4½n, *67 99 98½ 99 + 1 11 105 101 Do 5a, 1965 104½ 103% 103% 103% - ½ 8 103% 88 76 Punta Aleg Sug 7a, *37 80 76 76 - 3 10 77½ 95 89% Purity Rak 5a, 1944 92½ 92½ 92½ 4 2½ 4 224 100% 96% Pure Oil 5½a, 1937 98% 98 98½ + ½ 63 98½	
97% 93 N O & Nor'east*n4½s, 52 93 93 93 93 1 1 96% 91% New Orl Pub S 5a, A, 52 94% 93% 94% 4 94 17	99% 95% READING 4½s, A, 1997 98% 97% 98% + 1 67 98 93% 970 Read Jerrey Cent 4s, 51 91 90½ 91 15 91 101 97½ Rem Arms 6s, A, 1987, 98% 97% 97% — % 14 98% 97% 97% 4 43 98% 97% 97% 97% 97% 97% 4 43 98% 103% 102 Rep Brass 6s, 1948 103% 102 103% 102 103% 1 12 104 101 Rep I & S 5½s, A, 45, 31, 303% 102 102 4 1 12 104 101 Rep I & S 5½s, A, 453, 103% 102 102 2 2 7 101% 92½ 85% Rio G West 4s, 1930, 87% 86% 87% 1¼ 4 89% 86% 78 Do 4s, A, 1949 23% 86% 87% 1% 4 82% 86% 78 Do 4s, A, 1949 23% 90% 82% 4 1% 4 82% 107 104% Roch G & E 5½s, 1948, 105% 105% 107% 107% 2 2 105% 100% 99% 99% 99% 99% 99% 4 % 1 100% 99% Do 4½s, D, 1977 99% 99% 99% 99% 4 % 1 198% 93½ Ri, Ark & L 1st 4½s, 34 94½ 93% 93% 93% 4 % 35 94½	111 107 Do 614s 1936 108 108 - 14 18
960, 867, New Ord Term 1st 4s, 53 90 90 90 12 96 92 New Ord Term 1st 4s, 53 90 90 90 12 96 92 New Ord Term 1st 4s, 53 90 90 90 1 100 98 Do Inc 5s, 1035 98 99 98 5 5	103% 102 Rep Brass 6s, 1948 103% 102 103% + 1 12 104 101 Rep I & 5 5\psi_8 s. 753, 1038 102 102 102 - 2 7 101% 192% 85% Rio G West 4s, 1939 87% 86% 87% + 1\psi_4 4 89% 86% 75 D d s, A, 1949 82% 80% 82% + 1\psi_4 4 82%	103½ 99½ Do 58, 1951 102 101½ 101½ - % 18 101½ 89½ 84% Wheel® L Eric con 4a, 49 85½ 85% 85% 3 3 102 88% Wheel® 815 5½a, A, 48.100 99½ 10½ - ½ 40 99½ 105% 99½ White Esquire 0H 5½a, 37.102½ 101½ 101½ - ½ 40 102 98 83½ White Sew M 6a, 36.x 94 89½ 39% - ½ 43 102
105% 105% N V, Bklyn & M B5s, 35 97 95% 96% - % 6 105% 102% N V, Central deb 6s, 35.105% 105% 105% + % 7 105% 105% 105% 105% 105% + % 38 88% 88 88% + 8 88% + 8 88%	86% 78 D0 4a, A, 1940 52% 80% 82% 1 % 4 82% 107 104% Roch G & E 5%a, 1948.105% 105% 105½ 105½ 105½ 105% 105% 106% 106% D0 7a, 1946 108 107½ 107½ - ½ 7 100½ 99% D0 4%a, D, 1977 99% 99% 99% 9 % 4 % 1	288 102 Do 69, 1936, www
	96% 93½ R I, Ark & L Int 4½n, 34 94½ 93% 93% + ½ 35 94½ 88½ 83 BT JOS & G IBL 4a, 47 88 88 88 + ½ 1 100% 98 St L I M & S or Ds. (31,100½ 99½ 99% - % 63	28   93½ White Sew M 6a, 36, x w 94   93½ 93½ - ½ 13   128   102   Do 6a, 1936, w w 105   102   105 - 23   4   105   61   105   61   105   61   105   61   105   61   105   61   105   61   105   61   105   61   105   61   105   61   105   61   105   105   61   105   10
	100%, 368 St. 1, 1 M. c. S gri 0s, 31.100% 190% 290% 290% 058 90½ 080½ Do ref 4s, 1925 90½ 90½ 90% 4 50% 4 ¼ 43 90½ 091½ 00 Riv & G 4s, 1933. 94% 93% 94½ ¼ 47 94½ 77 66% St. L., Rky Mt & P 5s, 55 70 70 70 4 8314 831 & St. L-Sam F 4s, A, 1950 87½ 86% 87 + ½ 187 86%	101 994 YOUNGSTOWN S & T
104 104 Do 5s, 2013, reg104 104 104 5	88¼ 83 8T JOS & G IBL 4a, 47 88 88 88 + ¼ 1 100½ 98 St L, I M & S gn 5a, 31,100½ 99½ 99% - ½ 63 99½ 98½ Do ref 4s, 1929 99½ 99½ 99½ 94 ½ 43 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½	Total sales
98 93 NYC & St. L 1st 4st, 37 35% 55% 55% 55% 55% 56% 56% 56% 56% 56% 5	100% 95% Do gen 5a, 1931100% 98 100%" 5	Grand total sales

# ADVERTISEMENTS. OPEN MARKET-FOREIGN SECURITIES

				**
The quotations below are	submitted by the	firms whose key i	numbers appear before each	security.
		the Tuesday be		

GOVERNMENT—BO	ONDS	GOVERNMENT—BONDS—Contin	ued
Key.	Bid. Offer.		Offer.
Argentine 5s, 1954 2 Austrian Federal 6s (per 1,000,000)	kr.	3 German Communal Liquid Ln. w. drawing rts. (per rm. 100)	61
3 Austrian Treasury 6s (per 1,000,000)	9 11	3 German Forced Loan 4/5s,	41%
3 Belg. Restor'n 5s (1,000 fc 3 Do premium 6% (1,000 fc Brazil Govt. 4s, 1889 (p. £2)	s.). 24% 26 s.). 27 28%	Brit. Fund 4s, March, 1910 85 Brit. Nat. W. L. 5s, 1929-47 971/2 Brit. Vict. 4s, Sept., 1919 90	99% 92 103%
Do 41/4s, 1888	69 71	Brit. Nat. W. G. 5s, 1929	55% 150
Do 4s, 1910	70 72 70 72	3 Hungarian Gold Rente pre- war., including cpn. 76-80 f10	131/2
Costa Rica 5s, 1911 (steri	11ng 75 76%	2 Do	13%
2 Czech. Premium 4%s (per 1,000)	2814 30	6s (per 1,000 kr.)	12c 42¼
3 Czech Flour Loan 6s (per 1,000)	kr. 2814 30	Norway 6s, 1920-70 (kroner) . 265 Do 64s, 1944	275 280
Denmark 5s, 1915 Do 3s, 1894	203 208	2 Pcland 6% 1940 (\$100) 741/3 3 Do	777
Finnish Govt. 1958 5%s,	(\$ 87% 89	3 Polish Govt. 5% Conv. Loan (100 zloty)	71/2
Do 6s, 1945 (\$) Do 61/2s, 1956 (\$)	96% 97%	1920	4
3 Finnish Govt. 1918 (1 fmks.)	,000	2 Russian 4% rentes, 1894 (per 1,000 rubles)	6
3 French Govt. 4s, '17 (fs. 1,0 3 Do 5s (Vict.) (per fs. 1,0	000) 33½ 34¼ 00). 38% 39% 0. 39% 40%	2 Russian War Loan 51/48, (1,000	6
3 French Govt. 4s, '17 (fs. 1.0 3 Do 5s (Vict.) (per fs. 1.0 3 French Loan 6s, 'U.'' 1920 3 French Prem. 5s, 1920 2 Do 5s, 1920	45% 46%	3 Do 3%	1%
2 German Govt. Liquidation (per reichsmarks 1.0	Ln.	MUNICIPAL—BONDS	
s Do	24 27	Buenos Aires 5s,'15 (£100 pcs.) 84 Do (£10 pieces)	851/9
2 Do (with drw. rts., rm. le	00). 58% 62	2 Carisbad 4s	20

INDUSTRIAL AND MISCELL —STOCKS	ANI	EOUS
Key.	Bid.	Offer
AUSTRIA:		
3 A. E. G. Union (Austrian-German Gen. Elec.) sch. sh	41/4	4%
FRANCE:		
3 Nord. R. R. (per share)	98	101
3 Paris-Lyon-Mediterranean R.	881/	58
R. (per sh.)	49%	52
GERMANY:	20	49
3 A. E. G. com. (100 rm.) 2 Do		41
3 I. G. Farben (rm. 200)	115	122
2 Do	115	122 86
2 Hayden Chemical (100 rm.)	22	231/
3 Karstadt (rm. 40)	20	21 10%
3 Nor. Ger. Lloyd (rm. 40) 2 Tietz (per 100 rm.)	65%	66%
HUNGARY:		
3 Rima Murany Steel (pengo share)	15	161/
BANK-STOCKS		
AUSTRIA:		
3 Bodencredit (sch. sh.) 2 Credit Anstalt (per sch. sh.).		141/4
3 Do		8
3 Lower Austrian Discount (per		-
schilling sh.)	202	314
3 Wiener Bank Verein	2%	31
3 Mercurbank (sch. sh.)	2%	31/2
FRANCE:		***
2 Credit Lyonnais	120	125

BANK-STOCKS-Continu	ed
Key. Bi	d. Offer.
3 Banque Paris et Pays Bas (per sh.)12	7 132
3 Commers und Prv. Bk. (100 rm.) 4 3 Darmstadter Bank (100 rm.). 5 2 Do	624 624 624 624 624 639 64 64 64 64 64 64
HUNGARY: 3 Hungarian Discount & Ex. Bk. (pengo share)	5% 16% 1% 514
3 Do stp. "Ameritalia" 10 INDUSTRIAL AND MISCELLA. —BONDS	
CUBA: 7 Cuba Co. deb. 6s, 1955 70 GERMANY:	80
A. E. G. pre-war (m. 1,000) 23 Hamburg-American Line 33	24 33
CANADIAN BANK STOCK	S
Bank of Montreal, ex rts 34: Bank of Nova Scotla 400 Bank of Toronto 26: Canadian Bk. of Com. ex rts. 30: Imperial Bank 25: Natl. Canadian Bk. ex rts 17: Royal Bk. of Canada, ex rts. 36: Provincial Bank 44:	405 270 315 260 179 370

#### MARKET-DOMESTIC OPEN

	PUBLIC UTILITIES—BONDS	
Ke	- BM	Offer.
	Appal. Elec. 5s, 1956	
_	Appal. Pr. 1st 5s, 19411001/4	non/
2	Assoc. Gas & El. cv. 4%s, '49 91%	921/2
•	Calumet Gas & Elec. 514s '60. 101%	**
•	Asso. Tel. Util. 5s. 1942 91	94
	Do 6s, 1947 98	102
	Broad River 5s, 1954 96	98
	Con Con & Ell 1st 514s 1946 9514	961/4
	Col. Power 1st 5s. 19531021/2	00/2
	Col. (S. C.) G. & E. 5s, 1936 96	99
	Do 6s, 1947 98 Broad River 5s, 1954 96 California Pwr. 6s, 1931 (new) 99 Cen. Gas & El. 1st 5½s, 1946 95½ Col. Power 1st 5s, 1963 102½ Col. (S. C.) & E. 5s, 1936 96 Columbus E. Power 6s, 1947 102 Connecticut Lt. & P. 7s, 51.116 Do 1st 5s, 1939 100 Connecticut Pwr. 5s, 1956 104 Do 5s, 1963 104	110
8	Do 1st 5s 1939	110
ě	Connecticut Pwr. 5s. 1956104	
8 8 8 8 8	Do 5s, 1963104	**
4	Connecticut River Pwr. 58,'37 97	100
	Cons. Gas N. J. 58, 1935 95%	100
	Connecticut Lt. & P. 7a, 51.118 Do 1st 5s, 1939 1905 100 Connecticut Pwr. 5s, 1955 104 Do 5s, 1963 104 Connecticut River Pwr. 5s, 37 97 Cons. Gas N. J. 5s, 1935 98 Do 5s, 1935 95 Cons. Gas N. J. 5s, 1935 94 Do 5s, 1935 95 Cons. Gas Util. 6s, 1943 94 Do 64,s, 1943 94 Do 100 Federated Utilities 54,s, 1957 94 Gal. Houston 5s, 1950 100 Federated Utilities 54,s, 1957 94 Gal. Houston 5s, 1949 101 Houston El. 1st 6s, 1935 94 Hudson Co. Gas 5s, 1949 101 Indiana Service 5s, 1950 91 Jowa Pub. Serv. 1st 5s, 1957 94 Hudson Co. Gas 5s, 1949 101 Indiana Service 5s, 1950 91 Jowa Pub. Serv. 1st 5s, 1957 95 Jersey Cent. P. & L. 54,s, 45, 99 Jersey Cott, Phob. & P. 4s, 49, 444 Keystone Water Wks. 54,s, 52, 296 Los Ang. G. & E. 1st 5s, 1961 98 Jo 54,s, 1947 102 Do 6s, 1942 106 Do 55, 1943 102 Do 54,s, 1943 102 Jo 54,s, 1944 102 Jo 6s, 1947 102 Jo 6s, 1948 1	9634
	Do 61/68, 1943 94	97
	Cons. Trac. 5s, 1933 78	80
	Dallas Gas 68, 1941	101
	Federated Utilities 54s 1957. 944	95%
-	GalHouston 5s, 1954 78	84
	Gas & Elec. of Ber. 5s, 1949 101	104
	Houston El. 1st 6s, 1935 941/2	103
	Indiana Service 5s. 1950 91	93
	Iowa Pub. Serv. 1st 5s, 1957 96	97%
	Jersey Cent. P. & L. 51/4s, '45. 991/4	100%
	Jersey City, Hob. & P. 4s, 49. 44%	46
	Los Ang. G. & E. 1st 5s. 1961. 984	98%
	Do 51/48, 1947	103%
	Do 6a, 1942	1077
	Do 58, 1939	1022
	Do 5144, 1949. 1024	1034
	Louisville G. & E. 5%s, 1954 101%	
	Do 6s, 1937101	**
	Minneapolis Gen. El. 5s, 1934. 99%	òż.
	Missouri Pub. Ser. 5s. 1947 95	9612
	Mo. P. & L. 1st 5\\a, 1955100	102
	Mountain S'tes Pr. 1st 5s, 1938 961/2	98
	Do 1st 6s, 1963100	103
	Newark Con Gas Se 1948 101	103
	Newark Passenger Ry. 5s. 40. 95%	9634
9	New Amsterdam Gas 5s, 1948 98%	99
	New Brunswick Pr. 5s, '31 95	
16	New Haven Water 41/28, 1945.100	* *
66 66 9	New Milford Power 5a 1932 100	**
9	New York Steam 5s, 1951 9814	9914
	Nor. Am. Water Wks. 548 994	100
	New Hrunswick Fr. 5s, 31 59 New Haven Water 4½s, 1945. 100 Do 4½s, 1957. 100 New Miltord Power 5s, 1932. 100 New York Steam 5s, 1951. 98½ Nor. Am. Water Wks. 5½s, 99½ Nor. Jersey Ry. 4s, 1948. 99 North Ont. Lt. & P. 6s, 1946. 103½ Northern Texas El. 5s, 1940. 90 No. Util. 6s, 1943. 93 Do 6½s, 1943. 94 Obb. Pewer 5s, 1982	100
	Northern Tevas El 5s 1940 103%	85
	No. Util. 6s. 1943	99
	Do 61/48, 1943 94	99
9	Ohio Power 5s, 1852	
	Okla. G. & El. 1st 5s, 1950 9814	
	Pac G & El ref Su 1941 100%	110
	A 40. Cr. 65 Ed. 101. 00, 1011109	1041/

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PI	JBLIC UTILITIES - BONDS-C	ont'd
Ke		Offer.
	Pac. Lt. & P. 5s, 19421041/4	1051/
26	Penn Ohio Edison 6s 1950: 994	101
40	Public Light & Pwr. 5s, 1945 93	95
	Public Util, Cons. 51/4s, 1948. 90	95
	Do 634s 1948 97	100
	Puget Sound P. & L. 51/48, 49.100	10135
	Sao Paulo Tramway & P. 5s 98%	* **
	San Diego G. E. 5s. 1947 99%	101
	Do 6s, 19471021/2	
	Stand. G. & E. 6s, 1935 96%	10114
	Do 6%, 1996100	101%
	United Elec. of N. J. 4s, 1949. 90	93
	Wis-Minn L. & P 1st 5s '44 9714	99
	Wiscon. Pub. Serv. 1st 5s,'42. 99"	100%
	Do lst & ref. 5%s, 1968101	103
	100 50 101. 08, 1505	100
IN	DOUBLES SELECTION OF THE PROPERTY OF THE PROPE	ous
	_BONDS	
	Abbott's Dairies 6s, 1942. 99 Adams Express 4s, 1947. 32 American Meter 6s, 1946. 102 American Tobacco 4s, 1951. 87 American Type Fdrs. 6s, 1937.101 Do 6s, 1939. 102 Am. Wire Fab. 1st 7s, 1942. 97 Andian Natl. Corp. 1st mtg 6s.105 Bear Mountain-Hudson River Bdge. 7s, 1963. 104	101
	American Meter 6s, 1946102	
	American Tobacco 4s, 1951 87	104
	Do 6s 1939 102	105
	Am. Wire Fab. 1st 7s, 1942 97	
	Andian Natl. Corp. 1st mtg.6s.105	
	Bear Mountain-Hudson Kiver Bdgc - 7s, 1963	105
26	Bethlehem Steel 51/4s, 19531031/4	104%
	Boston & Me. R. R. 44s. 1929 99	103%
	Do 6s, 1933100	103%
26	Chapin-Sacks 7s 1934	103
	Chi. Stock Yard 6s. 1961 88	92
	Clyde Steamship 5s, 1931 99	**
	Consol. Tobacco 4s, 1951 85	88
	Cont. Motors 1st 61/48, 19391011/4	103
26	Erie P. L. 4s, 1996, reg'd 80	83
	Fisk Tire Fab. 64g. 1935 98	100
	Gobel (Adolph) 6s, 1936 95	100
	Int Solt Se 1981 70	98
	Journal of Com. 61/8, 1937 97	
	Kern (Geo.). Inc., 6s, 1937 95	100
	Central of Georgia 1st 5s, 45.101 Chapin-Sacks 7s, 1934. 93 Chi. Stock Yard 6s, 1961. 88 Clyde Steamship 5s, 1931. 99 Consol. Coal 4½s, 1934. 22 Consol. Tobacco 4s, 1951. 85 Cont. Motors 1st 6½s, 1939. 101½ Erie P. L. 4s, 1996, reg d. 80 Equit. Off. Bidg. deb. 5s, 52. 91 Fisk Tire Fab. 6½s, 1935. 98 Gobel (Adolph 6s, 1936. 95 Hoboken Ferry 5s, 1942. 95 Int. Sait 5s, 1961. 79 Journal of Com. 6½s, 1937. 97 Journal of Com. 6½s, 1937. 95 Little (A. E.) 7s, 1942. 75 Leew's New Bro. Prop. 1st 6s, 1945. New Bro. Prop. 1st 6s, 1945. 84	18
	6a, 1945 96	98
	Mailory Steamship 5s, 1932 99	101
26	Missouri Pacific 5%s, 1949101	102
26	New Haven 3\%s, 1954-56 71\%	73
	N. Y. & Hoboken F. Sa. 1948 92	75
	N. Y. Shipbuilding 5s, 1946 88	92
	Loew's New Bro. Prop. 1st 6s, 1945	02
	1942 Pompeian Corp. 6%s, 1940 95 Providence Terminal 4s, 1956 84 Republic Brass 6s, 1948 1024 Ritter Dental 6%s, 1936 1024	98
28	Providence Terminal 4s, 1956 84	87
	Ritter Dental 64s. 1936 1024	104
		-0.

-BONDS-Continued	EOU
Key. Bid.	Offer
Key.  Securities Co. of N. Y. 4s. 50.  26 Sinclair Pipe Line 5s, 1942 934, Sixty-one Bway. 1st 5½s, 50. 97 Southern Ind. Rys. 4s. 1861. 7s.  26 Stevens & Thomp. Pap. 6s, '42. 92.  25 Tenn. Copper & Chem. 6s, '44.102 Toledo Term. R. R. 4½s, '57. 90. Tulip Cup 6s, 1932 95 United P. O. 5s, 1965 95 U. S. Finishing 5s, 1929 984, U. S. Steel 5s, 1951 111 Utah Fuel 5s, 1931 96½ Van Camp Packing 5s, 1941 96% Ward Bak. Co. 1st 6s, 1937. 100½ Woodward Iron 5s, 1952 90%	57 94 99 80 96 94 106 93 101 97 100 103 99
TRUST COMPANIES—STOCK	S
Central Un. Trust, new425 Do old	430 500 975 170 1,145 432 2,650
Empire   620	626 725 1,850 250 1,038 325
8 Irving new 70 Lawyers T. & G. 432 Manufacturers 290 Midwood Trust 310 Municipal 715 Murray Hill 310	70 71 442 294 330 725 320
11 New York         285           Times Square         172           Title Guaranty, new         197           United States         4,200           10 U. S. Mtge. & Trust         1,010	288 182 203 4,600 1,025
RAILROADS—BONDS	
ONE HUNDRED DOLLAR BONI	DS)
B. & O. T. C. 4s, 1959	83 95 83 79 90 102 107 106 96 105 104 92 99

& Trust 955 975 new 167 170 1 130 1,145 st, new 425 432 2,550 2,850 620 628 720 725 235 250 1,825 1,850 235 250 320 325 320 325 350 365 69 70 4 70 71 432 442 310 330 715 725 310 320 286 288 310 320	Chica Dalla First Frem Greer Ill. 55 Do Kan Do Linco Louis New Pac. Pac. San St. L Unior VaC
DS—BONDS DOLLAR BONDS)	Amer 11 Bank 10 Bank
1989 81 83 Tr. 6e, 1988 93 96 5e, 1961 81 83 at 5e, 1974 77 79 erdig. 5e, 57 85 90 pr. 5e, 1962 100 102 7 105 107 g. 5e, 2013 104 106 5e, 1946 92 96 L 6e, 1940 103 105 s, 2047 102 104 oal 5e, 1973 88 92 07 97 99 pf. 4e, 50 86 88 e 6e, 1945 71 75 rrm 4e, 1960 80 85 1962 102 104 5e, 1946 96 98	Bank Benss Brool Centr 11 Chase 11 Do 11 Do Chatl 8 Chels 10 Com 10 Conti First Flatb Fordi 8 Fordi
t, Inc., 1,387 Main St., ass. Phone 5-1736. Co., 24 Commerce St., ne Mitchell 4394-5. o., 5 Nassau St., N. Y.	23-Morri Ph 24-Wisn Ph

CURITIES
FEDERAL LAND BANKS—BONDS The securities listed below are interchangeable coupon for registered bonds:  Key.    Mov., 1957-37 93% 94%
JOINT STOCK LAND BANKS—BONDS
Atlanta 5a, 1955-35 . 85 . 92 Do 5a, 1962-32 90 . 95 Do 5a, 1962-32 90 . 95 Do 5a, 1962-32 90 . 95 Calif. of San Fran. 5a, 1955-35 . 96 . 100 Chicago 5a, 1963-33 . 5a, 1955-35 . 96 . 100 Chicago 5a, 1963-33 . 97 . 75 Do 5b, 1961-31
American Union Bank 275 290  11 Bank of America 231 235  10 Bank of America 231 235  10 Bank of Yorktown 290  Bank of Vorktown 290  Bank of U. S. units 207 212  Bensonhurst National 150 175  Brooklyn National 190 195  Central National 212 220  11 Chase 1,120 1,126  11 Do new 206 208  11 Do rights 117 120  Chatham Phenix 790 800  8 Chelsea Exchange 115 117  10 Chemical National new 111 114
Chatham Phenix 790 800  8 Chelsea Exchange 115 117  10 Chemical National, new 111 114  10 Commercial Nati. Bk & Tr. 730 745  10 Continental Bank 840 880  Corn Exchange ex div 1,085 1,100  Fifth Avenue 3,300  First National, New York 6,700 7,000  Flatbush National 210 225  Fordham National 280  8 Fordham National 285 295

#### Key and Index to Open **Security Market**

- \*\*Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2.
   \*\*See Page 824.
   \*\*C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 824.
- 4—Belser & Co., 1.127 Land Title Bidg.,
  Philadelphia. Phone Rittenhouse
  8500. See Page 822.

  5—Edwin Welft & Co., 30 Broad St., N. Y.
  Phone Hanover 2035. See Page 821.

  6—Henry L. Doherty & Co., 40 Wall St., N.Y.
  Phone Hanover 1600. See Page 821.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- John 6428.

  8-Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 819.

  9-Theodore Prince & Co., 120 Broadway, N. Y. Phone Rector 9830. See Front Cover.

  10-C. C. Kerr & Co., 111 Broadway, N. Y. Phone Rector 6100. See Page 818.

  11-Laird, Bissell & Meeds, 120 Broadway, N. Y. Phone Rector 4881. See Page 818.
- 818.

  12—Grever O'Neill & Co., 22 William St.,
  N. Y. Phone Bowling Green 8224-5.

  13—Atlantie & Pacific Int'l Corp., 68 William St.,
  N. Y. Phone John 5290.

  14—Otte & Co., Inc., 29 So. La Salle St.,
  Chicago. Phone Randolph 4660.

- is Gerber, 25 Broad St., N. Y. none Hanover 2543.
- ner & Co., 26 Broadway, N. Y. hone Bowling Green 6931.
- 25—John T. Murray, 115 Broadway, N. Y. Phone Barclay 5525.
- 26-Buell & Co., 7 Wall St., N. Y.
  Phone Whitehall 3020. See Page 778.
- 27-Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Bowling Green 5920. See Page 819.
- 29-Biaine-Reed & Co., 1,440 Broadway, N. Y. Phone Pennsylvania 0261.

#### MARKET-DOMESTIC OPEN SECURITIES

Ke		Key. Bid. Offer.		Key. Bid. Offer.	- M.L	STOCKS
	Globe Exchange	Ref.   Ref.		Gen. Gas & Elec. ctfs 20 25 Hudson County Gas (8)145	K	-STOCKS  67.  Aeolian Co. pf. Aeolian-Weber Do pf. (7) Am. Book Co. Am. Barar Rubber (6) Am. Barar Rubber (6) Am. Barar Rubber (7) Am. Hardware Am. Litho (1.60) Am. Hardware Am. Litho (1.60) Am. Hardware Am. Litho (1.60) Am. Babook & W. (7) Bon Ami Co. Bos Mfg. Co. Boo pf. Bovman Bilt. Hotel Bovman Mikuba Can. Celanese Bo pf. Carnation Milk pf. 106
	Grace   750   75	8 Do 7% pf		Hudson County Gas (8)		Aeolian-Weber
	Liberty National 283 290	8 Do units		Inland Pow. & Lt. 7% pf 94 98 Interstate Pwr. 7% pf 97 99		Am. Book Co115
10	Nassau National	8 American Investors, B		Jersey Cent. P. & L. 7%102 104	17	Am. Chatilion Corp. com 70 Do pf. 94
	National Park	Am. Utilities & Gen'l units 18 21		Kansas Gas & Elec. 7% pf107 109 Kentucky Sec. (5)150 170 Do pf. (6)83 87	-	Am. Hard Rubber (6) 70 Am. Hardware 68
8	Melrose National	Am. Utilities & Gen'l units 18 21 Do B 18 Atl. & Pac. Intl. Corp., units. 74 71 13 Atl. & Pac. with war. "A" 34 37 13 Do 6% pf., with war 444, 484, 88 Bankshares Corp of U S, A. 79 84, Bankers Inv. Tr. of Am. com 164, Do units 344, 37 25 Bankers Sec. Tr. of Am. com. 18 Bankstocks Corp. of Md. B. 104, 12, Do 6% pf 49 55		Kings County Light 7%110 114		Am. Litho (1.60)
10	Seaboard	13 Atl. & Pac. with war, "A". 34 37 13 Do 6% pf., with war 44% 48% 8 Bankshares Corp of U S, A. 7% 8%		Lake Sup. Dis. Pw. 7% pf100 Los Angeles G. & E. 6% pf104 106		Am. Meter Co. (5)
	Seward National	8 Bankshares Corp of U S, A 71/2 81/2 Bankers Inv. Tr. of Am. com 161/2		Met. Edison pf. (6)		Armstrong Cork (6a) 70
	Straus National	Do units		Mississippi River Fwr. 6% pf.104 106 Mississippi River Fwr. 6% pf.104 106 Missouri Fub. Service pf. 96 99 Passau & Suk Light 7% pf. 106 109 Nat Weter Wk.7 pf. 106 109 Nebraska Fow 7% pf. 96 109 Nebraska Fow 7% pf. 96 109 Newark Consolidated Gog (6) 444 108		Babcock & W. (7)
	Trade Bank310 325	Bankstocks Corp. of Md. B. 10% 12%	١.	Nassau & Suf'k Light 7% pf.106 109		Bohn Refrigerator pf. (7) 95 1 Bon Ami Co 47
	CHICAGO BANK STUCKS		1 *	Nat. Water Wks. units (\$4.50) 65 67% Nebraska Pow. 7% pf 109% 111	17	Boss Mfg. Co
14	Central Trust Co. of Illinois600 605 Chicago Trust Co615 619	Beneficial Loan com		New Jersey Pw. & Lt. 6% pf.103% 105	17	Birtman Electric Co. pf 97
		Chain & Genl. Equities com. 29 31 18 Diversified Trustees 26 26%		New Jersey Pw. & Lt. 6% pf. 103% 108 New Orleans Pub. Ser. 7% pf. 103 108 N. Y. Steam Corp. 450 476 Northern N. Y. Util. 7% pf. 107 110 North Texas Elec. 16 18		Do 1st pf. (7)
	Foreman National1,003 1,008	18 Diversified Trustees 26 26% 18 Do Series B 22% 23% 22 22%		Northern N. Y. Util. 7% pf107 110 North Texas Elec 16 18		BrunsBalke-Collander pf110 1
	Harris Trust & Savings1,160 1,170 Natl. Bk. of the Rep. (\$20 par)249 252	Domestic & Overseas Inv 12 134	1	Do 6% pf	9	Bwana M'Kuba
	Northern Trust Co805 815 Peoples Trust and Sav. Bk528 533	Eastern Bankers com 25 Do units 145 151		Ohio Public Service pf. (7)107½ 109½ Ohio River Edison pf. (7)106 108		Can. Celanese 20
	Conti. III. Bank & Trust. 770 775 First National Bank, ex ris. 320 825 Foreman National 1,003 1,008 Harris Trust & Savings 1,160 1,170 Natl. Bk. of the Rep. (\$20 par) 249 Northern Trust Co. 905 815 Peoples Trust and Sav. Bk. 528 533 State Bank of Chicago 725 730 Straus National 381 Union Bank of Chicago 422 426	8 Federated Bond CorpInterested 16 Fed. Capital Corp. comInterested		Oklahoma Gas & Elec. 7% pf. 108 Penn Power & Light pf. (7)109 111		Carnation Milk pf105
	Union Bank of Chicago422 426	8 Do com		Penn Ohio P. & L. 6% pf 98 100 Do 7% pf		Claude Neon Lights, new 39
	PHILADELPHIA BANK STOCKS	Do old units		Roch. Gas & Elec. 7% pf., B. 106 108 Sioux City G. & E. 7% pf 100 103	21	De Forest Phonofilm 3
4	Bank of N. America & Trust.140 145 Bank of Phila. & Trust 50 54	8 Financial Invest Co. of N. Y. 237 24		Somerset Un. Mid. Lgt. (4) 70 Tenn. Elec. Pow. 7% pf 106 108		Doehler Die Cast. pf. (3.50) 38 Douglas Shoe pf 85
4	Bankers Trust	Financial Inv. of N. Y., Ltd 24 26%	1	Do 6% pf		Do pf. (7)
4	Corn Exch. N. Bk. & Trust. 183 190	23 Gen'l Bd. & Sha. pf. & comInterested		Texas Pow. & Lt. 7% pf114 116 Toledo Edison 7% pf108% 110	9	Fiat
:	Colonial Trust	Greenway Corp. com		Un. G. & E. (N. J.) 5% pf 65 75 Un. G. & E. (Conn.) pf. (6) 91 94		Graton & Knight 7
1	First National Bank	8 Guardian Inv. comInterested		Utah Pow. & Lt. pf. (7)108 110 Utica Gas & El. pf104½ 106	8	Graymur Corp
4	Germantown Trust	Incorporated Equities, ex div. 50% 55%		Util. Pwr. & Lt. 7% pf 96 98 Wash. Ry. & Elec. (7)		Hale & Kilburn pf 9 Herc. Powder, new 112
1	Industrial Trust 575 590 Integrity Trust 167 173	8 Indust. Bank of Am. units123 126	1	Do pf. (5) 97% 97%		Do pf. (7)
4	Liberty Title & Trust	9 Insuranshares, "A" 221/4 223/4		Northern N. Y. Util. 7% pf. 107 North Texas Elec. 16 18 Do 6% pf. 18 Ohio Public Service pf. (7) 107½ 109½ Chio River Edison pf. (7) 195 108 Chiahoma Gas & Elec. 7% pf. 108 Penn Power & Light pf. (7) 109 111 Penn Ohio P. & L. 6% pf. 98 100 Do 7% pf. Roch. Gas & Elec. 7% pf. B 106 108 Sioux City G. & E. 7% pf. B 106 108 Sioux City G. & E. 7% pf. 106 108 Somerat Un. Mid. Lgf. (4) 70 Tenn. Elec. Pow. 7% pf. 106 108 Do 6% pf. 108 Texas Pow. & Lt. 7% pf. 14 116 Toledo Edison 7% pf. 108½ 110 Un. G. & E. (Conn.) pf. (6) 9 Utah Pow. & Lt. pf. (7) 108 Utah Pow. & Lt. pf. (7) 108 Utica Gas & Elec. 7(7) 108 Utica Gas & Elec. 7(7) 108 Do pf. (5) 109 Wash. Ry. & Elec. (7) 108 Do pf. (5) 109 Do pf. (5) 108 RAHLROADS—STOCKS	17	Howorth-Snyder Co
4	Manayunk-Quaker City Natl.535 555 Market St. National Bank605 625	28 Intl. Bankstocks Corp 59% 62% 8 Intl. Secs. A	1	RAILROADS—STOCKS		Can. Celanese. 20  Do pf. 105  Clinichfield Coal Corp. (11/46) 12  Claude Neon Lights, new 39  Crowe Mfg. 13  Doehier Die Cast. pf. (3.50) 35  Doehier Die Cast. pf. (3.50) 35  Elsemann Magneto. 25  Do pf. (7) 27  Gen. Firepfg pf. 100  Graymur Corp. 53  Hale & Kilburn pf. 9  Do pf. (7) 117  De pf. (7) 12  Herc. Pewder, new 112  Do pf. (7) 117  Left Graymur Corp. 112  Do pf. (7) 117  Left Graymur Corp. 112  Do pf. (7) 117  Do pf. (7) 117  Left Graymur Corp. 112  Do pf. (7) 117  Left Graymur Corp. 117  Left Graymur
4	Market St. T. & T	Domestic & Overseas Inv   12   134     Bastern Bankers com   25     Do units   145     Federated Bond Corp   Interested     Federated Bond Corp   Interested     Federated Bond Corp   Interested     Do com   624   65     Do % cum pf   Interested     Do new units   107   114     Financial Invest Co. of N. Y. 234   24     Founders Securities pf   294   304     Financial Inv. of N. Y. Ltd.   24   264     Fixad Trust Shares   224   23     23   Gen'l Bd. & Shs. pf. & com. Interested     Greenway Corp. com   234   254     Do pf.   544   564     Guardian Inv. com   Interested     Innorporated Royalties pf   115   120     Innorporated Investors   66   634     Indust. Bank of Am units   123   128     Insuranchares   "A"   224   224     24   Intl. Bankstocks Corp   594   624     S Intl. Secs. A   60   62     B Do B   31   33     Do 6   pf.   94   99     Do 6   pf.   94   99     Do 6   pf.   152   178     Investment Trust Assoc.   46   49     Investment Trust Assoc.   46	1	& Alabama Great So and 147 151	4.4	Do pf. (7)
4	Penn. National Bank810 830 Pennsylvania Co. for Ins., &c.143 147	Do 6% pf		5 Chi Rurlington & Quincy 240 280	10	Jessup & M. Paper 4
4	Philadelphia National Bank203 208	8 Investment Trust Assoc 46 49		5 Chi., Ind. & Louisville130 140 5 Do pf		Do pf
4	Provident Trust Co	B Investment Co. of Am 47 50 Do A	1 5	5 Cin., N. O. & T. P		Lanston Mono. (6)
1	Tradesmens Nat. Bk. & Tr565 580	Do 7% pf		5 Do 4%	17	Lawyers Mortgage Co350
	INDITO ANCE OROCKA	Investment Tr. of N. Y 12% 13%		5 Ill. Central leased lines 75 80	10	Likly Luggage, Inc.
	Aetna C. & S	12 Do A	1	5 M., St. P. & S. S. M. leased 1. 59 62 5 Mobile & Birmingham pf 76 82 6 Morris & Essex 79 83	29	Maplewood Products Co 9%
	Aetna Life	Metals & Mining Shares com. 20% 22%	1	Mobile & Birmingham pf 76 82 Morris & Essex 79 83	17	McLellan Stores Co 45 Do pf 96
20	American Reserve Ins 93 96	8 Monarch Royalties units62 .72		5 N. Y., Lack. & Western104 108 5 New York & Harlem295 305		Merck & Co. pf. (4)
	Actna C. & S. 1,925 1,975 Actna Fire	12	1	Chi., Ind. & Louisville		Do pf
20	Baltimore & American, new 58 60 Brooklyn Fire 27 30	8 Petroleum Royalties1.15 1.25	1	5 Rensselaer & Saratoga 135 140 5 St. Louis Bridge 1st pf 114 118	17	Newberry (J. J.) Co117
20	Bronx Fire Insurance110 115	8 Radio Securities 8½ 9	1	Do 2d pf	24	Ohio Leather 71/2
	Camden Fire         36         38           Carolina         48         52           City of New York         .765         775           Commonwealth         .700         .700           Conn. G. Life         2,300         .2           Empire         18         22           Empire         19         22           Federal, new         105         115           Fidelity & Casualty         207         212           Firemen's         43         44           Franklin Fire         225         230           Carroon & Reyn Ins. com         33         35           Germanic         30         32	Do com 20	1	United N. J. R. R. & Canal. 210 215		Do 1st pf. (8)
	City of New York	8 Reynolds Invest. Corp., A 37 40	1	AERONAUTICAL STOCKS		Phelps Dodge (8)
	Conn. G. Life     2,300       Eagle Fire     87       Empire     19       22	Do pf., ex wts		Aeromarine-Klemm 4 5	17	Pick (A.) & Co. 7% pf., w. w
	Empire	Do 6% pf 44 47	10	Aeronautical Indus 22½ 23	17	Do pf
	Fidelity & Casualty 207 212	Southern Bond & Share Cl. A	1.	Air Investors	23	Rhodesian Selection 151/2
	Franklin Fire	Do pf. \$3 allot. ctfs 48 50	1	Do warrants 91/2 111/2		Do pf 57
	Carroon & Reyn Ins. com.         33         35           Germanic         30         32           Glens Falls         64         65	8 Trustee Standard Oil Shares. 14 16		Airstocks, Inc		Po A (3.50)
280	Globe Insurance 42 48	United Inv. Assur. Sys. units. 140% 143% United Inv. As. Tr. Fdrs. sh. 182 192		American Eagle Aircraft 8 10	19	Do units
8	Globe Insurance         42         46           Globe & Rutgers, new         1,560         1,590           Globe Underwriters Ex         24         26	U. S. Shares Corp. Com. St.	1	American Airports 82	8	Seaboard Oil & Gas
	Great American, ex ris 47 49	Do Com. St. Tr., A 144	9	Bendix Aviation 78 80		Southern States Oil 14
	Hanover Fire 88 90	Do Bk. St. Tr., C2 36%	-	Curtiss-Reid Aircraft 15 171/2		Standard Screw (8) 163
	Harmonia 39 41	8 Do U. S. Sh. C3		Curtiss-Caproni 11 14 14		Do A (7)
	Hartford S. B820 850	8 Petroleum Royalties 1.15 1.25 8 Prudential Investors 25 8 Radio Securities 8½ 9 Railways Equities Corp., B. 23 Do com. 20 8 Reybarn Corp. 41 42 8 Reynoids Invest. Corp., A. 37 40 Do pf., ex wis. 56 8 Second Intl. Secs., A. 50 52 Do 6% pf. 40 Do 9f. 32 Southern Bond & Share Cl. A com. allot. ctf. 30 Do pf. 33 allot. ctfs. 48 50 Straus (S. W.) units, wi. 52 54 8 Trustee Standard Oil Shares. 14 10 United Inv. Assur. Sys. units. 140/1 143/2 U. S. Shares Corp. Com. St. Tr. Ser. Al 13/4 Do Cm. St. Tr., Cl. 35 Do Bk. St. Tr., Ser. C3 31/4 Do Canadian Bk. St. Tr. Ser. Do Insur. St. Tr. Sh Ser. F 23 B U. S. & British Intl. A. 33 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 23 B Do B. 51 Tr. Sh Ser. F 24 B Do Dr. 40/4 42/4		AERONAUTICAL STOCKS  Aeromarline-Klemm 4 5  Aeronautical Indus. 22½ 23  Aeronautical Indus. 22½ 23  Aeronautical Industries, Inc. Interested Air Investors 18 20  Do pf. 38½ 38½  Do warrants 9½ 11½  Airstocks, Inc. 50 52  Alexander Industries pf. 85 99  American Eagle Aircraft 8 10  Do 1nterested  American Airports 82  Bach Aircraft 2 3  Bendix Aviation 78 80  Cussna Aircraft, new 28 30  Curtiss-Reid Aircraft 15 17½  Curtiss-Caproni 11½ 12½  Curtiss-Caproni 11½ 14½  Curtiss Robertson (units) 16½ 18½  Dayton Engine 16½ 18½  Dayton Engine 16½ 18½  Dayton Engine 18½ 18½  Lincoln Aircraft 13 14  Lockheed Air, new 18 20  Maddux Airlines, new 12½ 14½  Mahoney Ryan 18 20  Maddux Airlines, new 12½ 14½  Mahoney Ryan 18 20  Madonawk Aircraft 10 15  Mono Aircraft 10 15  Mono Aircraft 10 15  New Standard Aircraft 15 18½  Stearman Aircraft 10 14  Nati Air Transport 35 35½  New Standard Aircraft 123 133  Swallow Airplane Co. 13 15  U. S. Air Transport 8 13  Warner Aircraft new 23½ 24½  SPRINGFIELD, MASS,		Do B (7)
23	Insurance Co. of Phila 45 50 Importers & Exporters118 123	Do Insur. St. Tr. Sh Ser. F 23 25½ 8 U. S. & British Intl., A 33 35 8 Do B	1.	Fokker Aircraft 1st pf 20 23 Heywood Starter 38 41		Do pf. (2)
20	Knickerbocker Fire 43 46 Do 42 44	8 Do B	8	Lincoln Aircraft 13 14		Do pf
	Lloyd's Cas	8 U. S. Electric Lt. & Pwr 41 43 8 U. nited Founders Corp. com. 30 32		Lockheed Air, new 18 20		Taggart Corp. pf. (7)100 10
	Mass. Bond, new	PUBLIC UTILITIES—STOCKS		Mahoney Ryan		Tubize Art Silk Co
10	Merch. & Manu. Fire 27 30	Alabama Pwr. pf. (7)110 112		Mono Aircraft 10 10 14		Do pf
	Missouri State Life 84 87%	Arkansas Pwr. & Lt. 7% pf105 107 Asso. Tel. Util. 6% pf 86 91	1.0	New Standard Aircraft 15 18		U. S. Finishing (5) 94 Do pf. (7) 91
	National Union	Do 7% pf		Stearman Aircraft units123 133		Walker Dishw. Co 33 Welch Grape Juice (7)
	New Brunswick Fire 46 48 New England	Augusta-A. R. R. & Elec 30 32		Swallow Airplane Co	10	Do pf. (6)
	New Hampshire	Augusta-A. R. R. & Elec. 30 32 Do 6% pf. 85 Binghamton L. H. & P.pf. (6) 103½ 105½ Broad River Pwr. 7% pf. 101 104 Carolina P. & L. 7% pf. 109½ 111		Warner Aircraft, new 231/2 241/2	10	Westland Oil
95	New York Fire	Carolina P. & L. 7% pf 101 104			10	Wickwire Spencer 1/2
•	Niagara	Cent. Ark. Ry. & L. pf. (7)102 105 Central Maine Pow. 7% pf106 109	15	Industrial and Miscellaneous—Stocks American Founders com 97 98		Winchester Rept. Arms 23
- 1	North River	Do 6% pf	15	Bausch Machine & Tool pf 5 8 Do com 3 10		Do pf
-	Pacific Fire	Cent. Pub. Serv. 7% pf 98 101 6 Cities Service com	15	Chapman Valve com215 220		Zieley Processes 28
-	Professed Ac 515 535	6 Do new common 29 294 6 Do pf. 98 984	15 15 15	Do pf		TEL. AND TEL. STOCKS
-	Globe Underwriters R. 24 36 Globe Underwriters Ex 24 36 Great American ex ris. 47 49 Handright ex 36 38 Hannover Fire 36 38 38 Harmonia 39 41 Hartford Fire 1,120 1,135 Hartford S. B. 820 850 Importers & Symmetric ex 65 Importers & Exporters 118 123 Knickerbocker Fire 43 46 Do 46 46 Do 47 40 Do 48 40 Do	6 Do pf, B	15	Intl. Securities 64% pf 93 96		Am Dist Tel, N J
	Republic Ins. Co. Pittsburgh 39 43	6 Do Bankers 57%	15	New England Fire Insurance, 40 42 Package Machinery pfd 98 102		Asso T & T pf (7)
- 1	St. P. F. & M	Clev. Elec. Ill., new	15	Springfield Fire & Mar. Ins. 195 200		Bell Tel of Can (8)
1	Springfield, ex rts	Col. Ry., P. & Lt. pf., B (61/2).1041/2 106	15	Springfield Gas Light 55 60 Do rights 1		Bell T of Pa (6.50)
	Stuyvesant	Do (6)	15 15	Western Mass. Companies 76 81		E & Bay Tel (4)
0	Sylvania Fire	Conn. Lt. & Power 7% pf116½ 118 Do 8% pf119 122		. BAND BANK STOCKS		Lincoln T & T (8)
1	United States Cas., new108 112	Consumers Pow. 6% pf 103% 104% Do 6.60% pf 104		Atlantic (10)		Nat T & T pf
3	Prov. Waah         945         965           Public Fire         27         28           Republic Ins. Co. Pittsburgh         39         43           Rhode Island         390         40           St. P. F. & M.         197         203           security         127         132           Springfield, ex rts.         190         200           tylvania. Fire         32         35           sylvania. Fire         31         34           Travelers         200         2,025           United States Cas., new         106         112           United States Fire         127         132           Westchester Fire         86         88	Dallas Pow. & Light 7%111 Dayton Power & Lt. 6% pf108 111		Dallas (8) 95 110 Denver 30 40		N Y Mut T (1.50)
		Derby Gas & Elec. 7% pf 96 98 Duluth Gas & Elec. pf 96 97		Denver		N W Bell T pf (6.50) 105% 10 Ohio Bell T U S (1) 110
7	Fajardo     Sugar     Co.     88     90       National     Sugar     Ref.     42     45       New     Niquero     Sugar     Ref.     Co.     22     28       Savannah     Sugar     Ref.     118     122       Dopf.     112     115       Sugar     Estates of Oriente pf.     19     22	PUBLIC UTILITIES—STOCKS  Alabama. Pwr. pf. (7) 110 112 Arkanaas Pwr. & Lt. 7% pf. 105 107 Asso. Tel. Util 6% pf. 86 91 Do 7% pf. 86 91 Atl. City Elec. pf. (6) 106 108 Augusta-A. R. R. & Elec. 30 32 Do 6% pf. 86 86 Binghamton L. H. & P.pf. (6) 103½ 105½ Broad River Pwr. 7% pf. 101 104 Carolina P. & L. 7% pf. 109½ 111 Cent. Ark. Ry. & L. pf. (7) 102 Central Maine Pow. 7% pf. 106 109 Do 6% pf. 94 98. Cent. P. & L. pf. (7) 104 106 Cent. P. & L. pf. (7) 104 106 Cent. Pub. Serv. 7% pf. 98 101 Citties Service com 114½ 115½ Do new common 29 29½ 6 Do pf. 98 98½ 6 Do pf. 98 98½ 6 Do pf. 98 98½ 6 Do pf. 89 92 6 Do Bankers 57% Clev. Elec. Ill. new 65 70 Do 6% pf. 111 113 Col. Ry. P. & Lt. pf. pf. (6) 108 Do 16 (6) 210 Conn. Lt. & Power 7% pf. 116½ 116 Do 8% pf. 111 Do 8% pf. 111 Dayton Power & Lt. 6% pf. 108 110 Do 105 6.60% pf. 108 Do 105 109 Elec. Investors pf. (6) 98 Eochie Railways 4½ 62 Fort Worth Pwr. & Lt. 7% pf. 114 Gas & Elec. pf. 94 Gos & Elec. pf. 95 Fort Worth Pwr. & Lt. 7% pf. 114 Gas & Elec. pf. 96 Fort Worth Pwr. & Lt. 7% pf. 114 Gas & Elec. pf. 94 Gas & Elec. pf. 96 Fort Worth Pwr. & Lt. 7% pf. 114 Gas & Elec. pf. 96 Fort Worth Pwr. & Lt. 7% pf. 114 Gas & Elec. pf. 96 Fort Worth Pwr. & Lt. 7% pf. 114 Gas & Elec. pf. 96 Fort Worth Pwr. & Lt. 7% pf. 114 Gas & Elec. pf. 96 Fort Worth Pwr. & Lt. 7% pf. 114 Gas & Elec. pf. 96 Fort Worth Pwr. & Lt. 7% pf. 114		Atlantic (10) 125 140 Chicago 8 16 Dallas (8) 95 110 Denver 30 40 Des Moines 6 14 First Carolins 12 25 Fremont 35 50 Kincoln (4) 50 65 North Carolina (8) 123 135 San Antonio (8) 100 110 South Minnesota 5 10 Virginian (\$5 par) 1 2		TEL. AND TEL. STOCKS  Am Dist Tel, N J  Do pf  110 11  Asso T & T pf (7) 103 16  Do B pf (4) 54 8  Bell Tel of Can (8) 160 16  Bell To of Pa (6.50) 113 11  Cin S Bell (4½) 120 12  E & Bay Tel (4) 68  Int Ocean Tel (6) 104  Lincoln T & T (8) 125  Min St T & T [8] 156½  Mat T & T pf (8) 125  Min St T & T (8) 125  Min Despired (8) 106 10  Nem T & T (8) 125  Min St T & T (8) 126  No Eng T & T (8) 126  No Eng T & T (8) 126  No W Bell T D f (6.50) 105½  Ohio Bell T U S (1) 110 11  Penin Tel (7) 126  Roch lat by (6.50) 107½  So Bell Tel pf (7) 116½  So N Eng T & T (8) 187  Tri-State T & T (6) 116  Eng T & T (8) 187  Tri-State T & T (6) 116  Eng T & T (8) 187  Tri-State T & T (6) 116  Eng T & T (8) 187  Tri-State T & T (6) 116  Eng T & T (8) 187  Eng T & T (8) 187  Tri-State T & T (6) 116  Eng T & T (7) 116
7	Fajardo Sugar Co	Erie Railways		Lincoln (4)		Roch 1st of (6.50)
1	Do pf	Do 7% pf		San Antonio (8)		So N Eng T & T (8) 187 19 Tri-State T & T (6) 116 19
7	sugar Estates of Oriente pf 19 22	Gas & Elec., Bergen (5) 94	1	Virginian (\$5 par) 1 2		Do pf (60c) 10

# Transactions on the New York Curb Market

For Week Ended Saturday, April 27

With Closing Prices Wednesday, May 1

High.Low.   Last. Org.   Work   Wor	Range, 1999.   High Low. Last. Of res. Sales. Close	15 5% Do war 9% 9% 9% 9% 1,000  159½ 48 JEFFERSON EL (†3½) 5.3% 53% 53% -2 100 54½ 105 103 Jersey Cent F & L pf(7).103½ 103¼ 103¼ -1½ 50 00 46% Johnson Motor Co 52½ 51½ 52½ + ½ 800 20 14 Jonas & Naumburg 14½ 14 14½ + ½ 2,900 13½ 59 46% Do cum pf (3) 47 46½ 46⅓ - ½ 800 23% 20½ KARSTADT (RUD) 20% 20½ 20½ - ½ 800 23% 20½ KARSTADT (RUD) 20% 20% 20½ - ½ 5.200 26% 1½ 45 Kerr Lake 55 52 52 600 38% 59 31% Keystono Air Corp 41% 38½ 38½ - 1% 4,600 38% 59 31% Keystono Air Corp 41% 38½ 38½ - 1% 4,000 38% 59 31% Keystono Air Corp 41% 38½ 38½ - 1% 4.00 38% 59 31% Keystono Air Corp 41% 38½ 38½ - 1% 4.00 38% 59 31% Keystono Air Corp 41% 38½ 38½ - 1% 4.00 38% 59 31% Keystono Air Corp 41% 38½ 38½ - 1% 4.00 38% 59 31% Keystono Air Corp 41% 38½ 38½ - 1% 4.00 38% 59 31% Keystono Air Corp 41% 38½ 38½ - 1% 4.00 38%
104 8 Do CITA GEO. 1049. 072 40 40 77 4 3 4 100 104 104 104 104 104 104 104 104 1	53 46% Five As of Phila (2½) . 50½ 48% 49¼ + 1½ 2,100 46 155 101 Firement's Fund In (5)11 111 111 + 2½ 100 155 125 220½ Firesione T & R (8) 283 260 280% +19½ 2,325 280 110% 107½ Do pt (7) 100½ 108% 109 + ½ 300 300	37 23 Leon Pitspatrick(1½) 25 23 23 -11 700 6½ 5 Leonard Oil 5½ 5 5 - ½ 2,400 6½ 45 5 - ½ 2,400 6½ 45½ 45½ - ½ 600 46½ 65½ 65½ 57 Ley (Fred T) & Co (3) 57½ 57½ 57½ 57½ 100 58
72% 49% Do A (1.20)	1% 20 First Nat Copper . 64 50 55 - 1 4,500 1 102 100 Fin Pow & Lt pt (7) 100% 100 100% 200 . 33% 30 Folis Fischer Corp. 32 30 32 200 .	15 11½ Libby, McNeil & Libby. 12½ 11½ 11½ - ½ 1,00 -13½ - 22½ 11½ Libby-Owens S G (2).190½ 184 184 - 6 000 186 23½ 18½ Libr Talle Cup Corp 20 18½ 18½ + ½ 5,100 21½
50 49 Do conv pf (3½) 40 40 40 500 20 20 20 516 3% Burma, L4d, rets (†31e) 4½ 4 4 15,900 4	41% 18% Fokker Aircraft	N 30% 23% Lien Oil Reffning (2) 36% 34 35% 4 ¼ 7,300 37% 28% 19 Lit Brothers (1) 21 20% 20% - ½ 200 21%

# Transactions on the New York Curb Market-Continued

11	ans	sac	UOI	15	O	11	U.	le
Range, 19 High. Low	7.		High.	Low. I	Net Last. Ch's	e.Sales.		F
49% 28 22% 15% 74% 67 67% 48% 113 108%	Loew's, London (Am ) Lone Sta Long Isl Do pf	Inc. deb Tin Syn rcts) (2). ir Gas (2 Lgt (40c (7)	rts 30 dicate 15% ) 69% ) 59%	15% 69% 50	15% — 14 69% + 1 57 + 7 109% — 1	% 100 2,900 % 80	70	
14% 9% 36% 35 1% 60 38% 36 9% 8% 35% 33%	MacMAR Magdales Magnin	R ST, was Synd	xpler. 13% i 35% 65 ) 36	91/4 351/4 .60 36	35% .610 36 - 1	1,100 6 2,900 % 100		4 1
35% 33% 103 102 20% 17% 13% 12 42 38	Mangel : Do pf Manning- Do B	tubber, tores (6%) Bow. A (50c)	i 35½ 65 ) 36 Ltd. 9½ 34 102½ (1½) 19 12 (2) 39%	33% 102 1 19 12 39%	33½ 102½	% 600 600 200 300 % 100 % 100	34%	1
28 194 224 189 36% 233 24 19	Do pf Manning- Do B Mapes C Marconi Marconi Ltd, Marion V Massache	Intl Mar Wire Te bear shr Steam Sh alley	(75c) 22 1 Co, (62c). 21% ovel. 29	20% 28% 1%	21%	4 34,000 6 22,800 6 40 3,200	-	1 1
79 79 6 34 11 74 .13 .13 314 22	Massachu Massey Mavis B McCord I Do ct	Gas pf Harris rt ottling Rad, B. rt B (2)	(4) 79 5½ 8½ ts 13 22	79 5 7½ .13 .22	$     \begin{array}{r}       79 \\       5 \\       8\frac{1}{2} + 1 \\       13 \\       22 - 3     \end{array} $	30 200 8,500 500 300	8%	1
59 44 67% 55% 19% 12% 28% 24% 3 1% 175% 150	Massachu Massacy I Mavis B McCord I Do et I McLellan Mead Jo Memphis Merr, Ch Messabi I Metal &	St, A () Innson (3 Natl Ga & Set (	20c), 49 ) 59% s Co. 15 1.60), 26	46 55% 14% 25 1%	14% - 1 26 + 1	% 1,000 % 600 % 4,500 2,100 % 600	14%	3
89 70 6% 3% 34% 25	Metrop ( Mexico-Ol Mid-C L	hain Ste hie Oil aund, A	res 84 (2,40) 25	76% 4% 25 165 1	80 + 47 5 + 1 25 - 1	5,300 4 1,600 400 1,700	**	
104% 97 106% 96% 66 48% 20% 15 52% 39 6% 4% 72% 55%	Do non Midi Sti Midvale Milgrim Miller &	Prod (†6 Co (3) & Bros Sons (2)	(6) 99% 3.42). 102% 59 15% 52%	97 100% 1 58 15 47	118½ + 11 109¾ + 21 102½ + 1 58 15 - 11 51¾ + 31 4½	% 200 300 % 200 % 5,300	99 101  52%	1
6% 4% 72% 55% 40 15% 41% 28 71 38	Mining C Minn-Hor Mo Kans Mock Jud Mohawk	orp Can ley Reg as Pipe I d Voehr Hud Pov	(7) . 168% 	66% 32 35%. 51	4½ 69½ + 23 33% + 11 39 + 4 51¼ +	6,000 6 10,700	69%	
43 23 ½ 109 105 110 105 25 ½ 25 50 ¼ 50	Do was Do 1st Do 2d Monon W cum 1	pf (7) pf (7) Penn Pof (1%) Mining (6	27%106%105% ub Sv25% 8)37% (2½)130 & Ag12%	25 16 106 16 105 1 25 55 1/4	51¼ + 1 26 - 1 106% + 1 105 - 1 25 - 3 130 + 4		107 106	3
130 1254 15% 12% 6% 3 114 1054	Mons'to ( Monterati rcts ( Do deb Montreal	Ch Wks (ini Min 94c) rights L.H & P	2½)130 <b>Ag</b> 12½ 3½ (2.40).106	106	124 - 21 34 - 1 106 + 1	% 1,100 % 2,400 % 100	31/4	1:
52% 47% 75 59 65% 58% 48% 43 35% 33% 1% 1%	Moody's Moore Dr Morrell ( Mtg Bk Motor Me	Inv Ser prop Forg, John) (3, of Col (A eter Gauge		471/ <sub>5</sub> 601/ <sub>2</sub> 60 44 831/ <sub>4</sub>	49 + 1641/4 + 1601/4 + 1641/4 - 1331/4	% 200 100	69%	
761/ 76	MACHINE	W GIV:ED		33½ 1½ 18% 26¼ 58¼ 70½	18 -	2,900 2,500 4 1,900 5 3,800 6 7,900	181/4 281/4 621/4 771/6	
6 5 70 65 75% 66% 69% 60% 106% 103	Nat Avis Nat Baki Do pf Nat Bane Nat Dair Do pf,	ng (7) service (8 y Prod, n	5 65 5) 67 ew,wi 69% 103 38%	65 66¼ 65¼ 103	65 66% — 1 67% +	300 25 300 % 21,800 200	65	3
				24%	32½ - 1	6,600 600 200 1,600 5,3,600	37  10 25	
5 3 40% 23 109% 106% 26 22% 32% 29% 41% 30	Nat Food Do B (I Nat Fuel Nat Inv Nat Leat Nat Mfrs Nat Pwr Nat Pub Do B	& Stores & Lt pf Serv, A	31/6 28% (7)108 (1.60). 23 31	3 24%	28% + 5	% 1,000	28% 107¼ 23	1
41¼ 30 34% 25 20 15 55% 39% 16% 7	Nat Rub Nat Scree Nat Shiri Nat Suga Nat Thea	Machine en Serv ( Shops r (N J) tre Suppl	(1.60). 23 31 (2) 30% 1.60). 32% 15 (2) 41½ (y 16%	30% 25 15 39% 11%	30½ + 7 32 + 7 15 - 2 39% - 1 16½ + 4	4 1,000 35,400 100 4 2,300 27,000	29% 34 42 20%	1
25% 21% 32% 20% 26% 19 29% 20% 76 70	Nat Tran Nauheim Nebel (Or Nebi Cor Do pf	sit (†1%). Phar pf scar) (1%) p (1) (5%)	(2½). 25 (2½). 20½ ) 20½ 24¾ 72½	23½ 20½ 19% 24 72	24% + 20½ - 20½ + 20% + 24 - 72¼ +	4,500 4,100 4,2,000 4,300 4,300	241/4 201/4 201/4 72%	1 1
210 187 28 23 21 19% 13 4% 31% 20	Nelson (I Neptune Neve Dru Do A (S	ros pf (7) Icrman) Meter (2) g Store 2.80)	205 (2)	200 2 23% 20 5 20	24 21 + 1 5 - 1 20 - 5	600 6 200 6 300 100	25	
5 3% 48% 40 3% 3 85% 84 100 86	New Brad New Cort New Eng New Eng Do pf	ford Oil selia Cop land Fuel and Pwr	(50c) . 4½ (2) 48½ 3 (2) 84½	41/6 42% 3 84 96	41/2 47% + 41 3 - 1 84 + 1 96 -	2,500 4 22,900 4 300 4 100 4 50	461/2	1
152 145 87% 75% 9% 7% 233% 187% 32 24	New Eng New Jern New Mex Newmont New Orle	Tel & Tey Zinc, & Ariz L. Mining ans Gt N	(8) . 145% new . 84% and . 7% (14) . 213% orth . 24	145 1 83% 7% 200 2 24	84% + 7¼ - 210% +10 24 -	4 900 4 900 4 4,000 4 2,400	83% 7 217	1
24% 18% 56% 36% 24% 16 114 111% 85 70	N Y Auc N Y Inve N Y Petr N Y Tele N Y Trai	tion (1½) esters (1.2 ol Rey (2 phone pf noit	19 20) 45% 50c) 20% (6%) .113	19 43 19% 112 177	10 - 43½ - 24 20½ + 13 + 78½ - 1	200 4 3,000 4 2,700 4 273 4 250	44% 112%	
47% 26 126% 76 106 55 68% 36 29% 25	Nichols 4 Do war Niles-Ben 1900 Was	Shs (b 1. Shepard ent-Pond her, A (	40) 41½ 1 126% 106 57% 2) 29	40% 123% 1 103 1 52% 29	41 - 1 25% + 84 04% +12 55% + 1 29 + 1	3,500 1,200 300 4 12,500 300	68	1
25% 2% 25% 17 68% 45% 49, .25 19 14	Noma Ele Noranda Do rts North An	ec Corp ( Mines  Aviation	1.60), 24% 53 	21% 50 .27 .16	23% - 1 50% - 1 16¼ + 1	2,300 6,900 5,11,400 10,000 6,50,000	23% 53 28 16%	2
19½ 13 96 94½ 1 45% 39 11½ 8% 61% 40	North An Do 1st Northam North Ce North Ea	pf (6) War ev nt Tex (6 stern Pr	Sec. 19 95% pf (3) 39% 0c) 11% (1) 51	16 95% 39 11 47	17% + 24 95% - 39% - 11 - 47 -	5,500 4 100 6 000 4 2,200 6 20,700	16% 41% 48%	
63 52% 169% 136% 109% 107% 48% 37 31% 22%	Nor Pipe Nor State Do pf ( Northwest Novadel	Line (†5) is Pwr, A (7) t Engr (1) Agene	(1) 108 (1) 109 (1) 109 (2) 304% (2) 304% (2) 304% (2) 304% (2) 304% (2) 304% (2) 304% (2) 304% (2) 304% (2) 304% (2) 304% (2) 304% (3) 304% (4) 304% (5) 304% (6) 304% (6) 304% (7) 304% (8) 404% (8) 404% (9) 304% (1) 304% (2) 304% (2) 304% (3) 304% (4) 304% (5) 304% (6) 304% (6) 304% (7) 304% (8) 304% (8) 304% (9) 304% (1) 304% (1) 304% (2) 304% (3) 304% (4) 304% (5) 304% (6)	52% 155 1 107% 1 37% 24%	08% + 31 07% - 1 38½ 24% + 1	100 4 3,800 4 150 700 6 200	59% 170 38 26	1
116 110 92 80% 4% 1% 74% 64%	OHIO BI pf (7 Ohio Bra Ohio Cop Ohio Oil	ELL TEL ) as, B (5) per (2)	cum 110 122/2 21/2 72 (7) 109 (50c) 151/2 (7) 1073/6 109 114/6	110 1 80% 2% -68%	10 - 4 81 - 1 2½ + 1 69¼ - 3	10 % 350 % 35,100 % 2,800	80% 2½ 70%	
74% 04% 110% 109 19% 14% 111% 107% 58% 37% 69% 61 100% 98 22% 18% 14% 11	Ohio Pub Oilstocks, Okla Gas Oliver Fa	S pf. A Ltd. A & El pf rm Equip (3)	(7)109 (50c), 15½ (7)107% unt 58%	109 1 14½ 107% 1 53½ 67½	15 - 107%	20 1,900 100 32,200 4 25,700 4 7 300	15	
10014 98 22% 18% 14% 11 46% 42 28½ 26	Do B	Motor, A	3.50). 46¼ 3.50). 46¼	19% 12% 44 27%	21 + 1 14 + 1 46¼ + 3 27¼ -	2,800 4, 2,300 4, 300 4, 1,400	20%	1
36 28 24 181/4	Pac Tin Pac Wes	Corp spec tern Oil	3.50) . 46½ \$\f(1½)\ 27½ ial 28 20½	28 18%	28 - 1 18% - 1	% 3,100	18%	1

	7.4	CVV	-	U.	L	-	-	, CLI		
Rang	re,1929. Low.	-	,	Tich.I	ow. I	ant.	Net Ch're.	W Sales.C	ed.'s	Ri
3½ 10¼ 25¼ 43%	2 Pan 7½ Pan	dem Oil tepec Oil melee Tra		2% 8	21/4 71/4 241/4 261/4	2%	- % + %	4,000 3,800 3,100 3,000	21/4 71/4 241/2 31	6 2
58% 56% 5	45 Par	melee Track amt Cab   ke-Duvis ( ker Pen ( n R R Co nroad Cor der (D) ( ney (J C)	rta	5	49 451/4 3 21	49 451/4 31/4	+ 1/4		48	12 12 12 7
65 412 102%	60 Pen 330 Pen 97% De	nroad Cor der (D) mey (J C) o pf (6) nock Oil n Gas & I n Mexico n Ohio Ed	iro, A (3½)	65 351 9 <del>9</del> %	62%	22 65 345 9914	1 1%	23,300 650 660 420	22% 343 99%	.3
7½ 24% 44½ 71%	4% Pen 21% Pen 30 Pen 53 Pen	nock Oil n Gas & E n Mexico   n Ohio Ed o pf (6) o prior pf o opt war.	I, A (1½) Fuel (2)	71/2 21% 31% 64%	71% 21% 31 38	99¼ 7½ 21% 31 62	+ 4	100 900 6,700	21%	9 1 9
	89 Do 102 Do 30 Do	pf (6) prior pf o opt war.	(7)	93½ 105% 39	93 105% 34	93% 105% 36%	+ 5 - 2% + 1% + 2% + 1%	70 150 2,500	95½ 40% 20	3
108¼ 101 94	105¼ Pa 81¼ Pa 74% Peo	Ohio Pwr Water & P Drug Stor	pf (7) wr (2½) res (1)	105¼ 88 81	105¼ 85 80	105¼ 88 81	+ 2% + 1% + 1% + 5% + 3 - 1	1,300 25 200 600		3
38% 113% 61% 24%	98 Pep 45 Per 201/2 Per	o prior pf o opt war. Obio Pwr Water & F Drug Stor L & P A perell Mfg feet Circle ryman Ele Corp 1st pips Dodge	(8) (2)	1001/4 50 241/4	100% 50 20%	1001/2 50 211/6	+ 1%	1,500 200 100 13,300	221/4	13 13 9
					29¼ 298 71% 2%	29¼ 302 77 2¼	- % +10 + 5% - %	13,300 19,400 250 44,100 2,200	794 2%	2 2 7
9% 30	24% Phi	lippe (Los A (1.60)	uis), Inc,	27%	9 261/2 25	87	_ 1	100	27% 26½	2 2 3
191/4 81 381/4	54 Plea	of (1.75)	rth & Co	15	15	15	4. 14		15 81% 31%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
31 156% 76%	13% Pits 135% Pitt	ree Government Bowes (200) s & Lake s Plate Gl s Screw & mouth Oil rero Sugar ver Securiti tt & Lam mier Gold cter & Gas	Pos, new Erie (5)	29% 144% 66%	26% 1431/2 661/4	27 1431/4 661/2	- 1/2 - 1/2 + 1/2	30,500 150 100	261/2	3 6 5 7
31½ 30 7	23 Pitt 23 Plyr 5½ Pot	s Screw & mouth Oil rero Sugar	Bolt (1.40) (2)	31½ 25¼ 6¼	27 241/4 57/4	27 25 64	- 1% + %	6,600 2,100 300	271/4	11
	63½ Pra 111 Pre 281 Pro	ter Securiti tt & Lamb mier Gold cter & Gas p Silk H M et S P & L ene Mfg (1	ert (4) (24c) mble (8)	73 214 34714	71¼ 1¾ 347	72 3471/2 3471/4		100 500 22,500 325	2 350%	14 3 8
43 101½ 9¼		et SP&L ene Mfg (1	Mills (2) pf (6) 80c)	34% 101½ 8%	33½ 89½ 7%	34% 100 8%	T 73	400 220 700	33	6 3 10
323 120 65	108 De	NBOW LU	DDOD 4	108	323 108 321/4	323 108 33%	- 3	20 10 7,600	32	8 55 3
85 16 .32 45%	69% Ray 11% Red .11 Red	bestes (3.2 Bank Warrior ves (Danie	20)	78% 14 .19	76 131/4	78¼ 14	+ % + % + 3%	1,200 400 4,000 4,300	80% 40%	3 7
81/4 5 35 61/4	5 Reit .65 Rep .35 Rep	er-Foster etti Candy ublic Bras	war	5¼ 4% 35	5 3% 35 2%	51/6 37/6 35 23/4	- 1/6	3,900 11,600 100 100	5 4	4 515 4
231/4 521/4 781/4 251/4	22 Reli 314 Rey 63 De	er-Foster etti Candy ublic Bras ublic Moto ance Br & nolds Meta part pf ( defeld Oil	Steelds Co	231/4 431/4 731/4	22 42 711/4	2214	+ i + 2%	9,600	45% 75%	7 10 8
394 19%	990 PL-	man Pune	(6)	2961/	24½ 368 13½	25 386¼ 13¼	- 14 +261/4 - 1/4	800	39i	11 2
38% 63% 50 49%	46 Ritt 38¼ Ros 31 Roc	er Dental n Antelope hester Cent	(2½) Mines tral Bower	57% 45 44%	57% 43% 38	57% 44% 42%	- 1%	1,200 100 1,700 24,300	59¼ 45 39¼	19 3 2 4
43 35¼ 15½ 18	35 Rus 9½ Roll 15¼ Roc	d Mfg (2. sek's Fifth s-Royce, I sevelt Fiel	d, Inc	43 35 11½ 16%	35 10% 15%	35 11 15%	+ 2 - 1/2 - 1/4	500 1,300 1,700 6,400	35 10% 16	5 10 5 2
28 561/4 297/6 21	23 Ros 45 Ros 5 Ros .10 Roy	t Ref ev p s Gear & 7 s Stores, al Canadia	r pf(1.80) fool (1.80) Inc n O Synd,	28 56 81/4	27 501/4 . 8	28 541/4 8	+ 1½ + 9½ - ¾	1,100 200	28	5 10
106 108% 11	81 Roy 75% Rub 7 Rya	hmond Rado cum pf er Dental a Antelope hester Cent dd Mg (2) sek's Fiftt is-Royce, I sevelt Flet t Ref ev p s Gear & 3 s Stores, al Canadia ine (sub si al Typewr eroid Com a Consolid	hrs) iter (2) pany (4). lated	.15 102½ 85½ 7%	. 15 101 851/4	. 15 1021/4 851/4 71/4	+ 31/4 - 11/4	2,000 175 100 1,000 500		1 2 .1
10¼ 37% 229¼ 150%	17 CAL	ety Car H	& T. (+10)	20814	20714	90814	+ 1%	12,200 100	33%	5 5
25% 79	119 St 100 De 21 Salt 56% Sch	Regis Pape o pf (7) t Crk Prod iff (The) ulte Un 5c o pf (7) vill Mfg (6 letter & Za o pf (3½) Gen Am Broth al Lock & serling Rulus o pt pd al	r (3) ucers (3). ('o	1351/4 1021/4 221/4 57	102% 21 56%	131 102% 21% 56%	- 1 - 11/4 - 31/6 + 11/6 + 11/6	4,200 50 3,400 200	100 21 60%	7 6 9 10
39% 26 89 60%	23 Sch 13 Sch 70 De 60% Sco	ulte Real uite Un 5c pf (7) viil Mfg (	Estate to \$1 S	25¼ 16¼ 70½ 60¼	25 13 70 6014		± 1%	7,300 700 50	241/4 15% 75	1 3 2
23¼ 44 35¾ 125	23 Sch 44 De 23% Sec 104% De	opf (3½). Gen Am l	inder (2)	23¼ 44 31%	23 44 28% 107%	44 81	± 2%	500 100 11,800 2,100		7 2
80 14½ 65% 31%	69 See 9% Seg 47 Sell	nan Broth al Lock & erling Rul	ers (†3) H (50c) bber (1)	71% 10% 49	10	1 1 73	TOR	2,200	::	200
314 20	93% De 3% Self	pt pd al ridge Prov try Safety	cfs (5½). 8 (27c) Centrol	94% 3% 20	47% 20% 93% 3% 17%	931/2	- i** + i	700 300 21,900 3,700 2,700 28,500	20% 93% 3% 18%	3
21 82 32% 3	60 De 221/4 Seta .35 Sha	o pt pd al bridge Prov try Safety vel, Inv, vel o pf voting on Leather ron Steel I	tr ctfs tr ctfs (2) Hoop rts	82 25 11/4	13½ 75½ 24 .35 35¾	82 25 .71	+ 14	83,100 900 400 17,200 2,200	20%	10
42% 28 63% 88% 62% 63%	35% Do 18 Sha 48 She 81 She	ttuck Den affer Pen rwin Wms	Min (WA) (†2) (†3%)	39 20% 58 88	191/ <sub>6</sub> 52	38% 19% 57% 88	-29 - 3% + 5% + 6 + 2% + 2%	2,200 6,400 7,400 200	40 20 57%	3
62% 63% 48% 36	47% Sier 20% Sike 23% Sille 65% Sille	on Leather ron Steel I o new ttuck Den affer Pen rwin Wms ra Pacific orsky Avir es Gel ct. er (Isaac) o pf (7) cer Mfg (†	Elec (2).	53 55% 42 77%	49 1/4 49 36 1/4 70	50% 51% 40%	+ 2% + 1% + 2% + 7	1,300 11,000 11,600	51¼ 51 39¼	2 9 6
128 631 91/4	570 Sing 6 Do	orsky Avir ca Gel ct er (Isaac) o pf (7) ger Mfg († o Ltd nner Organ th (A O)	28)	115% 575 6% 45%	110% 575 6% 45%	1151/4 575 6% 45%	+ 61/4 -25 + 1/4	25 20 300	391/4	1 3
200 53% 50 4344	163 Smi 4½ Smi 38½ Soli 28½ Son	th (A Ö)  Vincona  Refining  atron Tube	(1.20) receipts	199 41/4 44 353/4	44	44	T 38	200	44%	11
431/4 31/4 261/4 90	2% Sou 20 Sou 40% Sou 714 Sou	ger Mfg (†) o Ltd mner Organ th (A 0) a Viscosa ar Refining atron Tube Am Gold & th Coast th Penn 0 th E Pow o pf (7) o warrante o tr ctfs (	Plat	23/4 60/4 80	984	23 58%	+ 1%	1,100 200 19,700	571/4	10
108% 47% 85 49%	1041/4 Do 27% Do 72 Do 303/4 Son	pf (7) warrants o tr ctfs (	b4)	1041/6 38% 76	79	104% 37 73	- 1% + 4 - 2 - 14	100 4,300 1,200 1,400	37% 32%	3 1
30	26 Se 251/4 Se 231/4 D	o warrants o tr ctfs ( th Asbesto Cal Ed pf. c pf. C (1: Col Pwr. A th Gree Si o A (2%)	A (1%) B (1%) %)	30 251/4 241/4	30% 29% 25% 23% 23%	29¼ 25¾ 24¼ 23¼	- 1% + 4 - 2 - 1½ - ½ - ½	300 500 2,100 100	251/4	1 15
32¼ 37% 17%	21% Sou 30% D 10% Sou	th Gree Sto A (21/4) th Lee & 1	ter (50c)	24% 34½ 10%	24% 34 10%	241/4 341/4 105/4	- % + 1% + 2 % + 2 %	300 -800 300 1,100	22 35 21	3
12 24 12314	5 Sou 19% Sou 117% 8 V	h Stores, thid Roy ( Bell Tel	A	8 20% 117%	5 19% 117%	19%	+ 2 %	1,000 2,900 150 400	9 19% 16%	6 4
90% 70 1111%	99½ · D 62¼ · W 108 · S	o pf (7) Pa Pipe L	ine, new (	99½ 1) 65 109%	991/4 624/4 109	99% 65 109	- %	150 50	67%	8
28¼ 7 98¼ 33¼	4 Spa - 86 Spic 31 Sta	o pf. C (1: Coi Pwr, A th Groc Si o A (2½) th Ice & 1 th Fipe Lis th Stores, thid Roy ( F Bell Tel V Dairy Pr o pf (7) Fa Pipe Li V Pwr & 1 thwest Ston & Gen C gel M St and Dredgin and G & E ;	orp rcts pf (6½) g cv pf	18½ 4% 90 33¼	18 41/4 881/4 331/4	18 4% 90 33¼	+ % + % + 2%	2,500 600 100	20 5	90 100 50 50
1111%	100 Sta	nd G & E ;	pf (7)	109	100	100	- 1	100		10

1	Range, 1929. High. Low.	High.Lo.	Net Wed.' v. Last. Ch'ge.Sales.Close	B.
	43½ 35½ Stand Invest 4½ 2½ Stand Motor 63 56 Stand Oil of 21½ 18 Stand Oil of 45½ 38 8td Oil of 127½ 110½ 8td Oil of Oil	ment	3½ 36% — 1½ 1,500 37 3% 4 — ½ 2,100 3 ½ 59½ — ¾ 41,000 59 3% 19½ + ½ 900 19 3½ 3934 — ½ 6,700 39 2 124% + 3% 2,600 126	% % % %
	124½ 116½ Do pf (7) 70 49½ Stand Pwr 4 .36 .15 Stand Silver 30 25½ Stand Stl Pr 31 29 Starrett Cor 38½ 28 Stein (A) & 99% 91 Do cum pf	ment 38 3 5 1nd 4 7 Ind 60 7 Kansaa 19½ 11 9 (1.60) 40% 3 alio (2½) 125% 12 1 19½ 11 2 Lad 18 57 3 Lead 18 .	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Å: 1/2
	14% 14 Stein Bloch 98 97% Do pf (7) 20% 15% Stein Cosme 35 30% Stein Secur 16% 9% Stinnes (Hu 36% 26% Strauss (Na	& Co. 14½ 1 98 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1½ 14½ + ½ 100 3 98 + 3½ 13,500 20: 7 20% + % 2,300 34 ½ 32¼ + % 100 0 11¾ - ½ 200 1½ 42½ + ¼ 100 1½ 42½ + ¼ 100	
	63% 42% Stroock & C 34 15% Statz Motor 176 159½ Superheater 18 15 Swan Finch 37% 29% Swift Intern 139½ 129 Swift & Co ( 98% 96 Swiss Amer	0 (3)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	23% 16% Syrac Wash 59% 43% TAGGART ( 79% 63 Tampa Elec	M, B (1) 18¼ 1 CORP 49 4 trie (12) 64% 0	7% 17% - % 800 3½ 46½ - 1½ 3,600 3 63½ - 1½ 1,400 9 9 - ½ 600 9	
	10% 8% Teek Hughes 27 24 Tennessee P 28 16% Texon Oil & 35% 25 Thermoid Co 49% 46 Thompson P 58% 51½ Thompson-St	(30c) 9% rod 25% 2 Land 21 19	9 - \( \frac{1}{2} \) 600 9' 5 25\( \frac{1}{2} \) + \( \frac{1}{2} \) 700 8,200 21 9\( \frac{1}{2} \) 28\( \frac{1}{2} \) - \( \frac{1}{2} \) 1,600 29 4 57\( \frac{1}{2} \) + 2\( \frac{1}{2} \) 4,000 61 1\( \frac{1}{2} \) 51\( \frac{1}{2} \) - \( \frac{1}{2} \) 100 51'	% % 14
	16% 11½ Tidal Osage 16½ 10½ Do non-vot 30% 20% Timken Det 44% 49% Tishman Rit 55% 54% Tohacco &	(†3) 15% 1 ting (‡3) 15% 1 Ax (†80c) 27 2 ty & Const. 61% 5 Allied 8tks 54% 5	15½ - ½ 400 13½ 12¾ - 2½ 2,300 14½ 26¾ + 1½ 5,700 15½ - 4½ 4 4½ 800 70 15½ 54½ 200	
	76½ 59 Todd Shipys 31% 25½ Toddy (A) ( 111 108 Toledo Ed c 2 .81 Tonopah Bel 4% 2% Tonopah Mi	ard (4) 66% 6 2) 27% 2 um pf (7)108 10 mont 81 .8 ning (15c) 3%	14 54 4 . 200	36
	4/A 2% Tonopah Mi 145½ 125 Transameric 30% 23% Transcon Ai 89 80 Transcont'i 24 5% Trans-Lux E 61 45½ Travel Air	an (14)135½ 13 F Transport 28½ 2 Oil pf84 8 D L P S A. 16½ 1 Corp51½ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/4 7/4
	36¼ 30 Tri-Continent 107¾ 104 Dopf (6). 60% 45 Trung Pork 33¼ 22¼ Triple S GI 550 365 Tubize Art 8 32 15 Tung-Sol La 35 24% Do A (†2.3	Stores 46 4 (b5% stock) 27 2 34k B (10) .389 38	1 104% + 1/4 1,700 104 1 46 + 3/4 500 1 385 + 11/4 60 380	1/2
	38 36 UN TWIST 72½ 52½ Union Amer 42½ 34 Un Nat Gas 20 10% Union Tobac 55% 53% United Corp	mp (71.30) 2-78 2  DRILL (1) 38 3  Invest. 564 5  Can (†1.60) 41 4  co. 11½ 1  co. 55% 5  co. 12½ 1  co. 55% 5  co. 55% 5  co. 66% 6  co. 66% 6	3 30 30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14
-	44½ 43½ Do pf (3). 2½ 2 United Carb 76 46 Do v t c 100% 92 Do pf (7). 81% 88 Un Carbide 61½ 44 United Chen	on rights 2½ 66% 6 99 9 & Carb, new 81% 7	3½ 44	% %
-	115 100 Do w i 23% 18 United Elec 4% 2% Do pur w 197% 155% Un Gas Imy 39 23 United Gas	Service	372 4178 278 3,300 20 10 100 .	1/4 1/4 1/4
	20½ 16½ United Dry I 43½ 30½ Un Lt & Pw 55½ 32 Do B (48c) 100% 95% Do pt A ( 57% 53 Do pt B	Docks	74 19% — ¼ 9,400 18 4% 35 — % 24,500 35 9% 50	% % %
	21 10 United Milk 80 70 Do pf 1  70 United East 53 40½ United Piece 106½ 103 Do cum pi 11 7 Un Profit Si	Prod. 13% 1 76 7 ern 81 .8 Dye. 43% 4 (6½) 104 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	12 11½ Do pf (1) 21 18 United Publi 10 10 United Pwr 85% 72½ United Shoe 52% 45 U 8 Asbesto 53¼ 48½ U 8 Dairy,	te Service 11½ 1 de Service 18½ 1 de G rgts 10 1 Meh (†3½) . 72½ 7 s (3) 47	1½ 11½ - ½ 400 8% 18% + ¼ 300 19 0 10 . 6,000 2½ 72½ - 1 100 73 6 46 + 1% 300 46	
-	53¼ 48½ U s Dairy, 2 3 1¼ Un Retail C 74½ 57 U S Foil C 65% 47½ U S & Fore 95½ 87 Do 1st pf	A (4) 40% 4 h, B ctfs 3 b, B (1) 63 5 gm Sec 50 4 (6) 90 9	34, 49½	146
-	18 17½ United State 31 16 U.S. Rubber 26 15% United Verd	8 Lines 17% 1 Rectaim 28% 2 Ext (4) 18% 1	71/2 171/2 - 1/4 6,700 17	14
	79 70% Universal In 27% 15% Universal Av 18% 15 Do c o d	nsur (3½) 73 7 rintion 18% 1 18% 1	1½ 1% - ½ 9,100 1 73 + 1 100 7 18 - ¼ 6,300 10 6 18½ + ½ 2,100 19 5¼ 26 - ¼ 1,500	136.
-	64 34 Utah Apek 494 37 Util P & L l 35 184 Utility Shar	B ctfs (b10) 49% 4 es (60c) 26½ 2	2 2 2 200 4% 4% - ½ 1,800 4 48½ + 4½ 15,200 48 5 25¼ - 7½ 300 5½ 126% - % 9,700 125 8 98 - 1 300	
		Pet (20c)	0 31 + 1 900 29 14% 4% - 1% 4,300 4 0 30 + 11% 400	1%
	44% 44% WAGNER B 26% 25 Waitt & Bo 22% 18 Do B (1.20 91 71% Walgreen C 65 51 Do war	ELEC (6) 441/4 4 and A (2) 261/4 20 10 84 8 8 56 5	4\\( \) 44\\( \) - \( \) - \( \) 200 \\  \) 5\\( \) 25\\( \) 4 \\( \) 4 \\( \) 1,000 \\  \) 5\\( \) 25\\( \) 4 \\( \) 4 \\( \) 5,300 \\( \) 2'\\( \) 2'\\( \) 8\\( \) 4 \\( \) 4 \\( \) 5,300 \\( \) 2'\\( \) 8\\( \) 4 \\( \) 4 \\( \) 1,100 \\( \) 5\\( \) 5\\( \) 4 \\( \) 1\\( \) 6 \\( \) 3\\( \)	144
	144 24 Walker Mini 144 5% Watson (J 32 174 Wayne Pum 24 14 Wenden Cop	am (3) 84 7 ing 3½ W) Co 7½ p 27½ 1 per 1½ vc (60c) 70% 6	57 534 - 14, 100 57 64, 774 - 34, 38,000 76 534, 34, 34, 200 5 7 7 - 4, 1,800 5 7 7 - 4, 1,800 5 7 14, 274, 494, 3,000 25 7 14, 14, 8,900 1 7 14, 14, 8,900 85	3% 7
	70% 56% West Air E 59% 47% West Auto 116% 47% Westvace 1 4 3 Do rts 103% 93 Wheeling 84	Sup A (3) . 55% 5 hlorine (2) . 90 8 leel 100% 9	0 68% + 9% 5,500 68 2 54% + 2 1,200 81% 90 + 314 4,500 88 3 374 + 36,600 3 714 1004 + 114 1,200 814 674 + 12 100	15%
	116% 47% Westvace C 43 Do rts 103% 83 Meeling St 18 6½ Whitesights, 14½ 5% White Sew 29 24% Widner Food 41% 30% Williams, R 30 20 Will-Low Ca 16% 11% Winter (Beel 9½ 5½ Wire Wheel 9½ 5½ Worth, Inc, 155 114 Wright Aer	M deb rts. 6% l Pro (1½) 26 2 C (1.40) 32% 3 fe, Inc 21% 2 j) 15% 1	6 26 - ½ 100 0½ 30½ - ¾ 200 0½ 20½ - ¾ 1,300 20 3% 15 + 1% 31,700 14	1%
-	38 20% Wire Wheel 942 5% Woodley Pet 11% 5% Worth, Inc. 155 114 Wright Aer	30% 2 trol (60c) 6 % A 10% p, new 129 12		
	33 18½ YELLOW T 5% 2% "Y" Oil & C 3½ .75 Yukon Gold 61% 34½ ZENITH RA		2% 2% + % 800 2	%
			m4 mm # .4.4	
	87½ 85 ABITIBI P 4 95% 92% Alshama Pov 103 99% Do 5s, 1956 57 46 Allied Packet 55% 46 Do 8s, 1938 102½ 100 Aluminum C	P 5s, 53.A 86% 8 For 1%s, '67. 94% 9 	33, 869 ± 36, 80 86 34, 933 ± - 56 18 94 34, 1023 ± 12 102 50 - 2 33 50 50 50 ± 57 101	1/2 1/2 1/4

# Transactions on the New York Curb Market-Continued

ange, 1929. Net Wed.'s igh.Low. Last. Ch'ge.Sales.Close.	High.Low. Last. Ch'ge.Sales	Wed.'s Range,1929. Net Wed.'s, Close. High.Low. Last. Ch'ge, Sales. Clo
9% 96 Aluminato, Ldd. 5a, 1948 98% 98% 98% 98% 33 35 35 4 107 Am Agravegates 6a, 43.A., 1971 107 107 1 1 3 108% 77% 63 4 Am Agravegates 6a, 43.A., 1971 107 107 1 1 3 108% 77% 63 4 Am Agravegates 6a, 2018, 1974 98% 97% 108% 108% 108% 108% 108% 108% 108% 108		3 104¼ 99¼ Do 6a, A, 1932 100% 99½ 100% + 1% 25 9 100% 99% 100% 98% U S Rubber 8½a, 1930 95% 99½ 99½ + ½ 2 9 100% 98 Do 6½a, 1931 28% 99½ 99½ + ½ 1
6% 105 Am Power & Lt. 6s, 2016.105% 105% 105% - % 82 105% 69% 95% Am Redilater 1%s, 1947. 97% 97% 97% 2 8 105% 97 77% 94 Am Redling Mill 5s, 1948 96% 95% 96% + % 36 97 77% 92 Am Seating 6s, 1936 98 92% 85% + 3% 33 36%	100% 98 K'pers Gas Cake 5s,'47100% 100% 100%	15 76 100% 975 Do 65s, 1933
2 14 Am Selv & Chem64a, 36.116 1144 115 — 4 7 775 9 D 54a, 1936, ex war. 96 95 96 . 13 96 95 954 Appalachian Fewerda, 56 994 984 994 4 4 116 99	101 98½ LACLEDE GAS 5½s, 35 99½ 99½ 99½ + ¾ 106 102½ Lehigh Pur Sec 0s, 2026, 104% 103½ 103% + ½ 104 99% Libbry Ne.N & L. 5, 42, 93% 93% 93% + %	
8 95 Armoid Print Was 6, '41, 95 95 95 14 50 963 ' 4 83 Assoc Dyeing Pig 6s, '38 85% 83 85% 1	10% 96 Lone Star Gas 5s, 42 98% 98% 98% + % 1	11 103% 100% 96% Do 6%s, 1938 99 99 99 7 7 7 1 3 93% 100% 96 Do 6%s, 1938 99 99 99 99 7 7 7 7 9 1 1 1 1 1 1 1 1 1
8 99% Assec Gas & Ed 44,s. 48.140 1294, 138% + 8%, 201 1303, 9%, 94% Do 44,s. 1948, ex war.116% 1094, 135% + 7%, 138 115 01% 98% Do 53,s. 1977		5 93% 87% 84 Van Camp Pack 6s, 68. 84 84 84 5
0% 88% Do 5%s, 1977 110% 106% 110% - 3% 103 113% 8 86% Assec Hardware 6%s, 33. 80% 88% 88% 10 80% 22% 17 Atl Fruit & Sugar 8s, 40 . 17% 17	101 98% Manitoha Pwr 516s '51 100% 99% 99% + % 2	1 90 100% 96% va Ed & PWF 58,A, 55100 98% 189% + 36 33.10
0% 102 RATES VALVE B 6, 42.103 103 103 + 16 103% 38, 104% Beacon Oil 6s, 1938 112% 111% 111% - 1 35 111 2% 88 Bell Tel of Can 5s, 55 101% 101 101% + 4 8 100%	93 89 Minn Pw & Lt 41/41, 78. 91 91 91	9 96% 92 West Tex Util 5s, A, 57. 93% 93% 93% + % 3 104 99% Westvace Chler 5%s, 37.101 100% 100% - % 6 .
3 100% Besten Connel Gas 5s, 47.101% 101% 101% + 1 111 100%	100W 07 WARPINGPOP 5- A '57 100 08W 08W 1M	2 50 96 Wheeling Not 43,4,5,53, 51,4 50,4 57,4 + 14, 57 56 975, 965, Wheeling Cent Ry 5a, 30, 98 97 97 - 5, 7 4 98% FOREIGN BONDS (In \$1,000 Lots).
3 984 Boston & Me R R 6s, 33.101 99 101 14 101 04 92 CANADIAN NAT44s, 68 854 95 854 + 4 31 0 1074 Do 7s, 1835 108 1074 1074 5 1074	101 984 Nat Distillers 64s, 35. 994 99 90 105% 102 Nat Pw & Lt 6s, A, 2026, 1044 105% 1044 + 4 2 834 79 Nat Pub Svc 5s, 1978. 824 815 815 + 4	3 103% 94% 89% ANTWERP CITY 50, '58 93% 92% 92% + % 21
0 107% 107% 107% 107% 107% 107% 107% 107	110 100 Neuraska FW 68,A,2022.100 100 100	4 90 98 92% BADEN 7s, 1951 97½ 96½ 97½ + 1 4 97 96 96 97½ + 1 2 103 94 85 Berlin City El 8½s, 58, 91½ 91 91 - % 130 92 103 94 85 Begels Mfg Bk 7s, '47. 87% 85 87 + ½ 34 92 94 95 88 84 Backen Glass Wiscar, '57. 86% 85 85 - 1% 15 15 4 92½ 101 98½ Breens Aires 7s, '52 103 100 101 + ½ 14 101 8 89 104% 100 Do 7½s, 1947 103% 102% 103% + ½ 81 105
2% 59 Carelina Pew & Li 5s, 56 59% 59 59 4 39 59 69 4 39 59 50 50 50 50 50 50 50 50 50 50 50 50 50	97% 85% New Eng to 12 33% 92% 92% + % 1948	
2 Tris Chicago Rys. in. 27, etfs. 22 31 51% 4 6 51% 0 87 Childs Co 5a, 1943	108% 104% Ning Falls Pur 6s, 50107 105% 105% — ½ 102% 90% Nichols & 8h 6s, 37,x w 90% 90% 90% 90% — 2% 101% 98 North Ind P Svc 5s, 98, 100% 100% 100% 100% — 18	6 10514
0%, 87 Citizes Service 5a, 1966. 88 57 87% — % 37 88% 2½ 59% Citizes Service G 5½a, 42 91 90% 90% 4 ½ 32 90% 8% 94% Citizes Servi G P L 6a, 43. 95% 95 95% 4 ½ 15 95% 7% 94 Citizes Serv P & L5½a, 75 94% 94% 94% 4 34 98 94%	104 101 North 8t Pw g 61/6, 33. 102½ 101½ 102 1103 100 North Tex Util 7s, 35 101½ 100 101½ + 1½	7 101% 87% 84 Do 6s, A, 1952
8 105% Cleveland El Illum'7u, 41.105% 105% 105% — % 2 107 9% 85% Cleveland Term 6a, 41. 97% 96 96% + % 9	101 98 Do 5s, H. 1952100% 99% 100% + % 21 100% 97% Ohio River Edis 5s, 51. 90% Di 90% + % 11	5 93% 90 94 Do 7s, '47
8% 96 Commonwith Ed 4½, 37 97½ 97 97 6 8½ 105 Com Gas Elec Lá & Pow of Balt 5½s, 1952 105% 105 105 6		101% 98% DANISH MUNIC 56, '55 99% 99 99% + % 4 98
04, 99% Com Gaa & E B 4%, '09.1004, 160%, 160%, 160%, 1 1 99% Comosi Publish 6%, '36.100%, 160%, 160%, 8 0 Consol Textile 3s, 1941. 90 90 90 3 3 89%, 14, 85 Com Gaa & Ekce 5s, '58. 90 89 89%, + 1 60 89	98% 91 Facific Inv 5s. A. 1945. 33% 92% 92% — % 98% 95% Pacific West Oll 6%s, 43 96% 95% 96 96 98 98 98 98 98 98	1 97% 95 EAST PRIS RE de '30 97% 96% 96% + % 13
3         90         Connoil Textile 9s. [941 90         90         90          3         89%           146         85         Continuental Oil 354s., 37. 96         95 994         1         60         80           54         93         Continuental Oil 354s., 37. 96         95%         95%         4         10         95%           174         Cudashy Packing 5s., 1948.100         90         90         4         2         2           49         97         Do 354s., 1937.         98%         97%         97%         14         97%		1
	102% 100 Do 5a D. 1963	1014 914 85 FIN RES MTG BK6s, 61 86 854 854 85 3 95 96 91 Frankfort City 64s, 53, 834 914 834 4 11 92
195   195	106½ 106½ Do 5½s, 1963 105½ 106½ 105½ + ½ 105½ 102½ Do 5½s, 1972 104½ 103½ 103½ - ¾ 14 103½ 98½ Phila Rap Tran 6s, 62 98% 98½ 98½ + ½	1 105% 91% 89 GELSENK'N MIN 60, 34 90 89% 90 25 90 4 103% 96 96 German Cons Mun 7s, 47 97 96% 96% — % 36 89 84 Do 6s, 1947 87 85% 85% — 1 26 85 84 Guantan'ma & W6s, A, 58 84% 84 84 6 6
90 KL PASO NAT GAS 654s	98% 96 Fall S Co G 2E 4%, 57 98 98 98 + % 100% 100 Pitts Coal 6a, 1948100 100 100 11 103 100% Pitts Steel 6a, 1948101% 101 101% + 1% 7	102 103 99 HAMBURG BLECTS, 35,100 99 99 . 7 100
A, 1943	984 94 Pw Corn (N Y) 544, 47, 94% 94 94 - %	965, 93%, Hanover Credit 6e, 1931 95 95 95 + % 7 94 93 91 Do 85s, 1949
V 044 PAN PTV COMP C. A 120 044 044 044 14 99 944	104 102 Q'BORO GAE 51/20, A, '52.1021/4 102 102	91¼ 86¼ ISARCO HYDRO 7s, '52 80 87% 87% — ¼ 6 100% 98 Isotta-Fraschini 7s, 1042 99 97 90 + 3 3 90% 87 Do 7s, 1942 ex war 90% 90½ 90½ - 3 ½ 2 82 75 Ital Superpr 6s,'63, ex w 78 75% 77½ + 1 02 77
92½ Firestone T & R 5s, 42. 94½ 93½ 94 22 94 92 Flak Rubber 5¼s, 1931. 95 93¼ 95 + 2 74	102% 98% Richfield Oil 5%s, 1931.100% 100 100% + % 20 88% 83 Roch Cent Pw 5s,A,'53. 87% 86% 87 - % 63	82 75 Ital Superpr &c. 63, ex w 78 75% 77% + 1 92 77 82% 75 JUGO MTG BANK 75, 57 78 76% 77% - 1% 27 77
N DTV CARE DOW BACK O- 100 DTV DTV DTV DTV	92 84 ST LOUIS GAC 6a, 47. 86% 85 85 + 1% 9 97% 91% San Anton P S 5a, B, 58. 95% 94% 95% + 2 11 110 101 Schulte R E 6a, 25, w	103 100 MANSPIDM & S 7s. '41 10214 10214 10214 - 14 22
14, 93 Gatineau Pwr 5s, 1958. 9814 954, 954, — 36 39 955, 14 96 96 96 96 96 96 96 96 96 97 98 98 98 98 98 98 98 98 98 98 98 98 98		101% 99 93 Mendoza 7½s, 1951 99 95½ 97¼ + 1% 63 97 90 96‰ 94 Montevideo 6s, 1959 95 94½ 94¾ — ¼ 38
% 100 Gen Laundry 65a; 27	85% 75 Servel, Inc, 5s, 1948 82% 77 81 + 3% 61 94% 91% Shaw Wat & P 5% A. 67 94 83 94 + 1% 50	92 87 NIPPON EL PR 6½s, 53 80 87½ 87½ - 2% 5 30 83% 88 PARANA STATE 7s, 58 90 88½ 88½ + ½ 17 88
\$ 004 Georgia Per 5a 1967 98 974 975 10 9776 90 Georgia Per 5a 1953.a. 31 995 995 995 995 10 10 10 10 10 10 10 10 10 10 10 10 10	112½ 101 Sillicia Gel 6½a, 1932 107 107 107 — 1 6 100% 90 81aas-854ef 6a, 1929 100 99½ 100 + ½ 5 100 99½	90% 96 Prusis 6e, 1952 88 86% 87 -1 98 86 98% 97 92 Do 6%s, 1951 94 94 94 1 93
90\(\frac{6}{2}\) Guard Invest 5a, \(^4\)8, A 90\(\frac{6}{2}\) 90\(\frac{4}{2}\) 90\(\frac{4}{2}\) 4 98\(\frac{4}{2}\) Gulf Oil of Pa 5a, \(^3\)7 101\(\frac{4}{2}\) 100\(\frac{4}{2}\) 100\(\frac{4}{2}\) 90\(\frac{4}{2}\) 5 5a, \(^1\)97\(\frac{4}{2}\) 100\(\frac{4}{2}\) 90\(\frac{4}{2}\) 5 5a, \(^1\)97\(\frac{4}{2}\) 100\(\frac{4}{2}\) 95\(\frac{4}{2}\) 4 \(^1\) 13 95\(\frac{4}{2}\)	98% 94% Selvay & Ce Ss, 1942 96% 96 96 % 8 105% 100 Se E Pw & Lt 6s, A, 2025, 103% 103% 103% % 104 102% 100 South Call Relia Sa, '44, 101% 101% 101% 101% 1	103 90% 80 Ruhar Gas 6%s, A, 1953, 83% 82 83 + ½ 29 85 103 89% 84 Rumania Inst. 7s, 1959, 84% 84% 94% 67 84 100% 1946 12½ Runaia 5%s, 1921. 18% 17% 18 + ½ 63 84
13 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%	102% 99 Do 5s, 1951	19 12¼ Do 5½s, 1921, ctfs of d 18½ 16½ 18 + % 213 16 192 19½ 12½ Do 6½s, 1919 18 17½ 17½ 17 19 12¼ Do 8½s, 1919. cfs of dp 18¼ 16¼ 17 - ½ 242
%     74%     HOOD RUBBER 5%s, 38 74%     74%     74%     - %     1       89%     Do 7s, 1936     91%     89%     89%     - %     4     88       83     Houston Gulf G 6s, 43A, 86%     85%     85     + %     25     88       89%     Do 6%s, 1943     87     85%     87     + 2%     27     83%	101 984 8 W Gas & El 5s.A. 57. 95% 95 95% + % 8054 944 945 W Gas & El 5s.A. 57. 95% 95 95% + % 8054 944 94 94 94 94 94 94 94 94 94 94 94 9	00 101% 90 NAARBRUECK'N 78, '35 90 90 90 — ¼ 2 98 96 99 96 — ¾ 2 98 96 99 96 — ¾ 2 100 96 Santiage 78, 1945
97 R.L. P & L. 5¼s, B., '54 100¼ 99¼ 99¼ — ¾ 11 100¼ 4 92½ 92½ — ¾ 2 92½ 5 92½ 4 92½ — ¾ 2 92½ 4 102½ Indep 0il & Gas 6s, '39 119¼ 113 114 — 4½ 271 115	107% Pol S W P & L 6s, A, 2022 103 102% 103 29 99 97% Statley (A E) Mfg 6s, 42 984, 984, 984, 984, 989, 12 994, 986, Stand Pwr & Lt 6s, 57. 994, 984, 99	1011/ <sub>3</sub> 1023/ <sub>4</sub> 98 Sanda Falls 5s, 1955 99 99 99 - 2% 2 983/ <sub>4</sub> 85 79 Silesia Frev 7s, 1958 81 794/ <sub>6</sub> 794/ <sub>6</sub> - 1% 29 80 984/ <sub>6</sub> 884/ <sub>6</sub> Stinner (H) 7s. '38. ex w 93 90 92 + ½ 45 93
% 97% Ind Perr & IA 5s.A. 57. 90 98% 90 + 1% 92 99% 91 91% Ind Perr Se 7s.E. 57. 96% 96% 96% 96% + 1 27 85 Ind Sec 5s. 1947 88 87% 87% + 1% 29 88% 103 Internatate Nati Gas 6s	116% 100 Statis Me Car 73/6, 337100 100 100 5 1 102 100 Statis Me Car 73/6, 37100 100 100 5 1 1 102 100 Statis Me Car 73/6, 37101 100/4 100% 1	
	30 83% TEXA CFIRES G 5s, 48. 84% 84% 84% + % 1100 99% Texas Pacific 5s, 1079. 99% 99% 99% 21	83 92½ 88 UN EL SER 7s, '56, ex w 90½ 90 90 8
91½ Do 6s, 1802	99% 96 Texas Fwr & L 5a, 1956 98% 97% 98% + % 30 105% 100 Thermold 6a, 1934105 105 105	102 Pintage a name to delices bound on lost questionly of
95% Inv Ce of Am 5e, 47,A. 95% 95% 95% 95% + % 35 95% 78 Do 5e, A, 1947, ex war 80 79% 79% 19% 14	90% 97 ULEN & CO 6%s, 1936. 97% 97% 97% + % 6	*Ex dividend. †Partly extra. †Plus extra in stock

## News of Philadelphia Securities

Continued from Page 822

bank in accordance with their respective holdings, and the new stock certificates of each shareholder of the bank will be appropriately endorsed indicating such shareholders' beneficial interest in the stock of the securities company.

officers of the Philadelphia National Company are: Joseph Wayne Jr., president; Evan Randolph, vice president; Evan Randolph, vice president; J. William Hardt, secretary, and Rene J. Clark, treasurer. Directors are: Morris R. Bockius, R. R. M. Carpenter, Jay Cooke, A. J. County, George H. Frazier, Sydney E. Hutchinson, Levi L. Rue, Samuel D. Warriner, Joseph Wayne Jr. and Joseph E. Widener.

Stockholders of the bank at special meeting voted to reduce the par value of the shares to \$20 from \$100 and to issue five shares of the new \$20 par stock for each share of \$100 par stock. New stock

certificates are now being engraved. After the exchange the bank will have 700,000 shares, although the capital will remain unchanged at \$14,000,000.

United Corporation

United Corporation

An application has been made to list the shares of the United Corporation on the New York Stock Exchange, it was recently learned. This is the public utility holding company formed early in January by J. P. Morgan & Co., Drexel & Co. and Bonbright & Co., Inc., to hold substantial blocks of stocks in the leading public utility systems in the East.

It is believed the United Corporation will not fall into the category of investment trusts but will be able to obtain its listing under the present rules governing the listing of stocks on the New York Stock Exchange, one of which provides that a company whose stock is admitted to trading shall not dispose of an in-

tegral asset or its stock interest in any constituent, subsidiary, owned or controlled company, &c., without notice to the Stock Exchange. The United Corporation is a holding company which is likely to acquire additional holdings rather than to dispose of any of its present property. Its announced holdings include stocks of the United Gas Improvement, the Public Service Corporation of New Jersey and the Mohawk-Hudson Power Corporation. While it holds substantial interests in these companies, its policy is to own less than a majority of the outstanding shares.

Pennroad Corporation

Pennroad Corporation
The Pennroad Corporation in a letter
which is being sent to stockholders of the
Pennsylvania Railroad Company, offers
to them at \$15 a share voting trust certificates for 5,800,000 shares of common
stock of the corporation. The offer is
open also to employes of the railroad
who now hold stock in it.
Each stockholder may purchase half
as many shares of Pennroad stock as he
owns in the railroad company. The bal-

ance of the authorized 10,000,000 common shares is reserved for future issue, the letter explains.

#### Cramp-Morris Industrials, Inc.

Cramp-Morris Industrials, Inc., and subsidiaries for the year ended Dec. 31, 1928, reports operating profit of \$39,574. Other income, including interest, dividends and profit participation, amounted to \$332,102, bringing total to \$371,677. After allowance for interest, royalties, amortization and other reductions, amounting to \$431,637, there was net loss for the year of \$59,960.

Net sales for the year (including inter-

Net sales for the year (including intercompany sales) were \$7,337,030. Cost of sales (including depreciation) was \$6,840,434, leaving gross profit \$496,596, after selling and administrative expenses of \$457,021 less operating profit of \$39,574.

At the annual meeting of Cramp-Morris Industrials, Inc., Emil Eckhardt and N. H. Schwenk were elected to the board, succeeding J. L. Ackerson and C. C.

#### Week Ended

# Transactions on Out-of-Town Markets Saturday April 27

Boston stocks.	Boston—Continued	Pittsburgh—Continued	Baltimore—Continued
Sales	Sales.  Stocks. High. Low. Last.  365 St. Law P pf. 68% 65 65%  790 St. Mary's Ld 30% 35% 36  143 Sch & Zan 24 22 22  3,400 Schulte United 12% 12 12%  240 Select Indus 94% 94 94%  240 Select Indus 94% 94 94%  250 Southland Roy 20% 19% 19%  250 Southland Roy 20% 19% 19%  250 Southland Roy 20% 19% 20%  250 Southland Roy 20% 19% 20%  260 Sullivan Ma 55 53  268 Starrett 29 29 29  360 Sterling Sec 32 31% 32  360 Sullivan Ma 55 53 33%  268 Swift International 33% 22%  268 Torrington 75 73 73  278 Torrington 75 73 73  280 Sullivan Ma 55 53 33%  268 Swift International 33% 232  268 Torrington 75 73 73  278 Torrington 75 73 73  278 Torrington 75 73 73  380 Sullivan Ma 55 53  350 Tower Mfg 13% 12% 13% 22%  360 Traveler Sh 22% 22% 22% 22%  360 Traveler Sh 22% 22% 22%  360 Traveler Sh 22% 22% 22%  360 Union Fwite Drill 39 35 39  1,653 Union Fwite Drill 39 35 39  1,653 Union Fruit 133% 131 131%  3,392 United Shoe Machinery 74 72% 73%  665 Do pf 31 31 31  180 U S & Br Int pf 41% 41% 41%  1,110 U S & I Sec pf p pd 42 40% 41%  41% 110 U S & I Sec pf p pd 42 40% 41%  41% 110 U S & I Sec pf p pd 42 40% 41%  41% 110 U S & I Sec pf p pd 42 40% 41%  41% 130 Do n 184 182% 182%  15 Do n 184 182% 182%  15 Do n 184 182% 182%  15 Oo Waldorf System 27 26% 28%  15 Wastfield pf 100 100 100%  200 Warren Br 167 148 185%  300 Do 24 pf 50 48% 30 30 Do 94 999 9999  300 Warren Br 167 148 185%  300 Do 24 pf 50 48% 30 30 Do 94 9999 9999  300 Do 24 pf 50 48% 30 30 Do 95 30 30 Do 94 9999 9999  300 Do 20 pf 50 50 30 30 Do 94 9999 9999  300 Do 24 pf 50 48% 30 9999 9999 9999  300 Do 24 pf 50 48% 30 9999 9999 99999  300 Do 24 pf 50 48% 30 9999 9999 9999  300 Do 24 pf 50 48% 30 9999 9999 9999  300 Do 24 pf 50 48% 30 9999 9999 9999  300 Do 24 pf 50 48% 30 9999 9999 9999  300 Do 24 pf 50 48% 30 9999 9999 9999  300 Do 24 pf 50 48% 30 9999 9999 9999  300 Do 24 pf 50 48% 30 9999 9999 9999  300 Do 24 pf 50 48% 30 9999 9999 9999  300 Do 24 pf 50 48% 30 9999 9999 9999  300 Do 24 pf 50 9999 9999 999999  300 Do 24 pf 50 9999 9999 9999 9999  300 Do 24 pf 50 9999 99	Sales	Sales.  \$100 At Cat L of Conn ctfs 5a 90 99  5,000 Baltimore City 4a, 1961, 974, 97  3,100 Do 34a, 1951, -1,162½ 162½ 162½ 2,200 Do 4a, 1951 -1,162½ 162½ 162½ 2,200 Do 4a, 1951 -1,162½ 162½ 162½ 2,200 Do 4a, 1951 -1,162½ 162½ 162½ 162½ 162½ 162½ 162½ 162½
17   De pf   90½ 90½ 90½ 90½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 8	1.289 Do rts 6% 5% 6 530 Utah Apex 5 4% 5 600 Utah Metals 1,	25,107 Pitts Screw & Bolt 90% 27 27% 905 Ruud Mfg 48 41 48 15,330 Wes Pub Ser T C 25% 25 25 (New high.  New Orleans  Listed Stocks High. Low. Last. 130 Coca-Cola Bot Co pf A. 25% 25 25 25 130 D. H. Holmes Co. Ltd. 236% 236% 236% 236% 236% 236% 236% 236%	BANKS AND TRUSTS.   High. Low. Last.   3,907   American Company   141½   140½   140½   149   Anglo & Lon P. Nat. Bk. 253½   251   252   233,640   Transamerica Corp.   135   134   134½   STORES.   460   Emporium Capwell Corp. 28½   28½   28½   585   Ross Brothers   33   32½   32½   2,902   Magnin (1)   35%   35½   35½   35½   648   Schlesinger (B. Fr.) A.   17½
351 Cal & Ariz 1381½ 125 1361½ 852 Cal & Hecia 46% 46½ 46½ 100 Cap Admin 71 71 71 90 Chi Junc pf 107½ 107½ 107½ 107½ 560 Cliff Min 32 30½ 31 10 Con & Pas pf 101 101 101 487 Con Gas Ut 29% 29 29 346 Con Sec 107 105½ 107½ 107½ 2,327 Cop Range 25% 25 25½ 700 Credit Al 40¼ 40 40	83,000 Amoskeag 6s. 86 84 85% 36,000 Breda Co 7s. 96% 93 94 7,000 Chicago Junction 5s. 100 98% 99% 31,000 E Mass 4%s. A. 57 53 53% 6,000 To 5s. 8 61% 60% 61%	12 New Orleans Land Co 30 30 30 2 Penick & Ford pf 106 106 106 1 New Orleans 8tk Exch.4500 4500 4500 4 Canal Bank & Tr. Co 312 311 311 5 Hibernia Bank & Tr102 102 102 7 Interstate Tr & Bkg Co382 382 382 8 New Orleans Bk & Tr150 150 150 LISTED BONDS	FOOD PRODUCTS.  5,209 California Packing Corp. 77%, 74%, 77 27,075 Dalry Dale Co. A
2,110 Av Sec of N E 20 1846 20 279 Big Hart 1064 105 105 13 Do pf 106 105 105 105 87 Bingham 56 5466 544 139 B & A 71 175 175 176 228 B & M p pf 1064 1064 1064 139 Do pf 8 804 1064 1064 1064 140 Do pf 8 804 1064 1064 1064 1064 150 Do pf A 71 70 71 150 Do pf B 8 110 110 110 136 Do pf B 8 118 113 115 115 Do pf C 8 104 101 101 129 Do pf D 8 41 141 141 141 128 Bos & Prov 775 175 176 Bos El 8394 8246 88 88 88 89 17 Do pf D 8 41 104 110 110 18 Brown Co pf 93 93 93 300 Brown Dur 3246 32 32 8246 331 Cal & Artz 13846 125 13646 882 Cal & Hecla 4676 4676 4676 100 Cap Admin 71 71 71 90 Chi Junc pf 1074 1074 1074 1074 160 Gas Ut 228 106 108 108 108 108 109 160 Cap Admin 71 71 71 170 Con & Pas pf 101 101 101 107 170 Con & Pas pf 101 101 101 101 105 180 Cap Admin 71 71 71 180 Con & Pas pf 101 101 101 101 105 180 Cap Admin 71 71 174 1074 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 101 180 Con & Pas pf 101 101 101 101 101 101 101 101 101 10	4.000 Fox Theatre 8½6 99½ 98½ 99½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91	#2,000 Hortman Sal Realty 61,48,100 100 100 1,000 Little Rock Ry & El 58 97 97 97 1,000 Memphis St Ry 58 69 69 69 69 1,000 N O City RR gen mtg 58 95% 95% 95% 3,400 N O Pub Bervice 68, A 91 90% 91% 1,000 Vickaburg Gas Co 6a 101% 101% 101% 101% 10,000 N O Cot Exch 1at 6s 101% 101% 101% 9,000 New Orleans City 4s 94% 94 94% 2 New Orleans City 4s 100 Republican Chipley Co 94% 94 94% 2 New Orleans Cot Exch 1780 7900 7850 2 New Orleans Cot Exch 1780 7900 7850 100 New Orleans Pub Ber pf. 105 105 105 300 Baenger Theatre B 34% 33 33 340 Standard Fruit 7% 7% 7%	335 Atlas Imp Diesel Eng. A 56½ 56 56 2729 Aviation Corp of Calif. 26% 25% 25% 4.900 Bean (John) Mfg 54 31 32 32 32 32 32 32 32 32 32 32 32 32 32
10 ki Sh Coai 30 33 33 36 36 1,170 El Sharehlors 36 4 33 36 36 4 525 Do pf 01 100 100 3.077 Employ As 42 4 39 39 4 1 1,012 Eng Pub S 51 4 49 4 49 4 1,920 First Nat St 70 5 6 7 8 6 3	Sales STOCKS, High Low, Last.	2 New Orleans Cot Exch., 7950 7900 7950 2 New Orleans Ctry Club., 450 450 450 100 New Orleans Pub Ser pf. 105 105 105 300 Baenger Theatre B 34\(\phi_0\) 33 3 840 Standard Fruit 7\(\psi_0\) 183 Southern Air Trans Co. 19\(\psi_0\) 17\(\psi_0\) 18	2,680 Associated Insur Fund 10 9% 9% 770 Firemen's Fund Ins Co.111% 109 111 624 Occidental Insurance Co. 27 26% 26%
100 Fox Th   29 29 29 29 6,488 Franklin   4 31/4 34/4 34/4 250 Gai Hous   21 20 20 20 20 Do pt   50% 50 50% 50 50% 205 Gen Alloys   10% 14% 14% 14% 680 Gen El   245% 238% 240% 260 Do sp   11% 11% 11% 11% 25 Gen Rayon   18 18 18 485 Georg A pf   17 16 16 5 Ger Cred & in 18% 18% 18% 18/5 15 Gelichrist   30 25% 25% 25%	2,387 Amer Laundry 91 87 90½ 815 Amer Rolling Mill 1184 111½ 116 10 Baldwin pf 100 100 100 4 Carey (Philip) 330 330 330 394 Churngold 31 28 31 30 City Ice & Fuel 54½ 53% 54 244 Dow Drug 30% 28½ 28½ 2,700 Eagle Picher 19 18 3 French Bauer undep pf 8½ 8½ 8½ 97 Gruen Watch 55% 53 54 97 Gruen Watch 55% 53 33 Do pf 116 115½ 115½	\$2,000 Als. Mills 6%s, with wt 94% 94% 94% 5,000 Atlanta Ldy 7s, w w 96% 96% 96% 96% 5,000 Penick & Ford 6%s 104% 104% 104% 104% Baltimore  STOCKS.  Sales. High. Low. Last.	OILS.  1,100 Honolulu Consol Oil Co. 40% 40 1,902 North American Oil Co. 26% 25% 25% 19,922 Richfield Oil Co
1,321 Gillette Rax	25 Fiatried Campoeiis 13 191, 42 1, 55 Kahas partic 42 391, 42 1, 530 Kodel Radio A 21, 21, 208, 21 2,	835 Arundel Corporation	PUBLIC UTILITIES.  147 Great Western Power pf.107% 106 100% 5,769 Pacific Gas & Electric 55% 55% 55% 2,966 Do lat pf
50         Helvetia         80c         80c         80c           120         Herman Nel         234c         234c <t< td=""><td>274 U S Playing Card 103 1014 102 212 U S Print &amp; Lith 100 984 100 9 Do pf 1004 994 1004 10 U S Shoe 6 6 6 115 Do pf 50 48 48 8 Wurlitzer 7% pf 116 116 116 116</td><td>133 Colonial Trust Co     .100     96     100       200 Do rights, w I     .6%     6%     6%     6%       66 Commercial Credit Co     .54     .52     .52½       150 Do     pf     .25     .24½     .25       335 Do     pf     .97     .25     .25½       88 Do     pf     .97     .97     .97</td><td>28,402 Magnavox Co 9\% 8\% 8\% SUGARS, PINEAPPLES.  800 Calamba Sugar 27 27 27 50 Hawaiian Comm'l Sugar 55\% 55 55 420 Hawaiian Pineapple 65 64 64</td></t<>	274 U S Playing Card 103 1014 102 212 U S Print & Lith 100 984 100 9 Do pf 1004 994 1004 10 U S Shoe 6 6 6 115 Do pf 50 48 48 8 Wurlitzer 7% pf 116 116 116 116	133 Colonial Trust Co     .100     96     100       200 Do rights, w I     .6%     6%     6%     6%       66 Commercial Credit Co     .54     .52     .52½       150 Do     pf     .25     .24½     .25       335 Do     pf     .97     .25     .25½       88 Do     pf     .97     .97     .97	28,402 Magnavox Co 9\% 8\% 8\% SUGARS, PINEAPPLES.  800 Calamba Sugar 27 27 27 50 Hawaiian Comm'l Sugar 55\% 55 55 420 Hawaiian Pineapple 65 64 64
### ### ### ### ### ### ### ### ### ##	PUBLIC UTILITIES  455 Cinit Gas & Elec	## Commercial Credit Co 54 52 52 52 51 50 Do pf	CURB STOCKS.  2,500 Amer Toll Bridge (Del) . 92 . 90 . 90 605 Anglo Nat'l Corp . 48 . 48 . 48 2,395 Aviation Corp (Del) . 90½ . 18½ . 48 1,005 Alaska Salmon Corp . 20 . 20 . 20 107 Bank of America 244 . 22 . 24 407 Bank account
255 Geor Revon 118 18 18 18 18 18 18 18 18 18 18 18 18	Sales   Sale	2,160 Dellon Tire & Rub Corp. 44, 4 44, 44, 44, 44, 44, 44, 46, 1,006 Eastern Rolling Mill. 314, 30 315, 55 Equitable Trust Co. 135, 134, 135 55 Equitable Trust Co. 261, 261, 261, 261, 261, 261, 261, 261,	35 Claude Neon Lights, Inc. 400   250   400     18,111 Do w i

# Transactions on Out-of-Town Markets-Continued

Chicago	Chicago—Continued	Cleveland—Continued	Toronto—Continued
Sales.  STOCKS  4.60 Abbott Lab  4.60 Abbott Lab  4.60 Abbott Lab  6.00 Adams Sites  6.00 Adams Mrg Co.  374, 374, 3774, 3774  375, 376, 3774  376, 3774  376, 3774  376, 3774  3774	Sales. High. Low. Last. 4 245 Do prior pf. 124 122 124 124 124 124 124 124 124 124	Salue   Low   Low   Low   Low   Last	Sales

# Transactions on Out-of-Town Markets—Continued

Sales	S	t. Louis—Coi	111 <i>1</i>	iue	1
13 Brown Shoe pf 117% 117% 117 30 Burkart 6 6 8 8 122 Do pf 17 16 17 10 Champion Shoe 102% 102% 102% 102 10 Chicago Ry Eq. 8 8 8 8 25 Coca-Cola Bottling 48 40% 47 17 10 Corno Mills 200 195 200 56 Elder 34 33 30 4		STOCKS.			
30 Burkart   6 6 8 8 142 Do pf   17 16 17 16 17 10 Champion Shoe   102½ 102½ 102½ 102 Chicago Ry Eq. 8 8 8 725 Coca-Cola Bottling 48 46½ 47 16,311 Conso Lead, A 15½ 13 414 77 Corno Mills 200 195 200 56 Elder 34 33 33 34 33 55 12 12 12 12 12 12 12 12 12 12 12 12 12	Sales		High.	Low.	Las
142 Do pf	13	Brown Shoe pf	117%	117%	117
10 Champion Shoe	.20	Burkart	65	6	16
10 Chicago Ry Eq. 8 8 8 725 Coca-Cola Bottling 48 46½ 47 6,511 Consol Leed, A 15½ 13 14 71 Corno Mills 200 195 200 56 Elder 34 33 34	142	Do pf	17	16	
10 Chicago Ry Eq. 8 8 8 725 Coca-Cola Bottling 48 46½ 47 6,511 Consol Leed, A 15½ 13 14 71 Corno Mills 200 195 200 56 Elder 34 33 34	10	Champion Shoe	102%	1021/4	1023
6,511 Consol Lead, A.     15½     13     14       71 Corno Mills     200     195     200       36 Elder     34     33     34				8	8
71 Corno Mills	725	Coca-Cola Bottling	48	4614	471
71 Corno Mills200 195 200 35 Elder 34 33 34	6,511	Consol Lead, A	15%		
	71	Corno Mills	200		
	745	Elder	34		
				74%	743
514 Ely-Walker 28½ 28 28	514	Ely-Walker	281/2	28	28

	prouse partition of	wen AS	V L.
	Burkart 6	6	16
142		16	17
10	Champion Shoe1021/4	1021/4	102%
	Chicago Ry Eq 8	8	8
725	Coca-Cola Bottling 48	4614	471/2
	Consol Lead, A 151/4	13	14%
71	Corno Mills200	195	200
36	Elder 34	33	34
		74%	74%
15	Do A 74%		
214	Ely-Walker 281/2	28	28
8	Do 1st pf107½	107%	1071/8
7	Do 2d pf 86	86	86
10	F Medart 22	22	22
70	Fulton 6	6	6
325	Hussman Refrig 26	24	26
25	Huttig 17	17	17
10	Do pf 85	85	85
	Hydroelec Power 3	3	3
273	Do B pf	70	72
213	Ind Packing 121/2	12	121/2
	ind Packing 1272	64	64
1,390	Intl Shoe	105%	106
54	Do pf106	39	39
50	Knapp Monarch pf 39		
2514	Laclede Steel 511/2	491/2	491/2
10	Laclede Chr pf100	100	100
4	Laclede Gas pf 199%	99%	99%
495	Mahoney Air 20%	20%	2014
2.022	Moloney, A 621/2	37	61%
437	Missouri Portland Cement 45	43%	44
	Marathon 44	44	44
	National Candy 261/2	221/2	261/4
108	Do 2d pf	97	97
	Nicolas Bearley 201/4	19%	20
1,791		21	23
4,406	Rice-Stix 23	10514	1051/2
10	Do 1st pf1051/2	17	17%
243	Scruggs 17%		35
285	Scullin pf 351/4	341/2	
5	Sedalia pf 98	98	98
100	St Louis Car 22	22	22

#### BONDS.

5,000 15,000 5,000 500 6,500 2,000	City & Suburban 5s. 96 East St Louis Suburb 5s. 95% Houston 5½s 99 Moloney 5½s 95 Scruggs 7s 95½ St Louis Car 6s 100½ St Louis Chain Store 6s. 99	90 95% 90 95 99% 100%	90 95% 99 95% 99% 100% 99 83%
12. CH 100	St Louis Car 6s		1

#### Detroit

		STOCKS.	7
	Sales.		Low. 14
	580		25
	355	Automotive Fan & Bear 10	9½ 20½
	2,708	Bower Roller Bearing 16%	16
	400	British American Brewing B 11/4	1
	100	Brown Fence & Wire A	261/2
	6,421	Brown (J W) Mfg 47%	45% 21/2
	100	Consolidated Paper	171/2
	100	Copeland B v t c 41/2	41/4
	1,875	Diesel-Wemmer-Gilbert 28	54 27
	355	Detroit & Cleveland Nav 161/4	16%
	3,138	Detroit Creamery 31%	301/2
	705	Detroit Motorbus 8 Detroit Paper Products 16%	7%
	1.420	Detroit Paper Products	191/2
	2,970	Dolphin Paint & Varnish A	131/4
	300	Detroit Mich Stove 9% Detroit Steel Prod	46
	1,975	Federal Mogul 27	25
	101	Federal Motor Truck	70%
	17,835	Foote Burt	20
	18,158	Frost Gear & Forge	2514
	500	Gen Fdry & Mach Units 331/2	32
1	200	General Motors 86%	86
7	17,875	Do B	5114
	900	Federal Motor Trucks	22
	7,753	Hayes Body 65%	541/2
	300	Hiram Walker-Gooderham & W 82 Hoover Steel Ball	81 191/2
	400	Hoskins Mfg	44
	3,420	Houdaille-Hershey . A	41
	920	Powell Electric Motors A 161/2	15
	215	Hewalins alls Hershey A. 44 De B. 45 De B. 46 DE	15½ 29¼
	19,568	Jackson Motor Shaft 32	30
	8,005	Karmath Mfg	17 26
	390	Lakey Fdry & Machine 301/2	30
	1 000	Mahon (R C) ev pf	.90
	1,349	McAilen Mfg cv pf 14%	14
	1,345	Mich Steel	21/6
	350	Muskegon Piston Ring 56	53
	13,405 11,545	National Screen Service 32%	25
	3,210	Outboard Motors A 21	191/2
	2,247 300	Parke Davis & Co	49%
	300	Reo Motors	28% 6%
	2,010 1,150	Riverside Forge & Machine 21	201/2
	100 270	Ross Gear & Tool	55½ 27½
	420	Second National Inv. Units100	99 72
	659	Silent Automatic Corp133	133 25
	205	Stearns (F) & Co36	36
	2,365	Stinson Aircraft	17% 51
	6,150	Timken Axle	241/4
	245 500	Truscon Steel pf	104
	785	Universal Cooler B 3%	314
	1,474	Universal Product	39% 18%
	850	White Star Refining Co 48%	47
	1,225 2,200	Do B	421/4
	825	Winters & Crampton rites 1	291/4
	610	Young Spring & Wire	68
	20	American State340	330
	192	Dime Savings	850
	80	First National	640
	317 190	Peninsular State	590 450
	545	Peoples Wayne County925	900
	306	National Screen Service. 32% Outboard Motors A. 21 Do B. 13% Parke Davis & Co. 50 Reo Motors 27% Reo Motors 27% River Raisin Paper 37% River Raisin Paper 40% River Raisin Paper 51% Ross Gear & Tool. 57% Scotten-Dillon 57% Scotten-Dillon 10%	825 535
			1

#### Ruffalo

STOCK EXCHANGE OPEN	ING.	
May 1, 1929.		
STOCKS.		
	Low.	Last.
465 Buffalo Gen Laundries pf 20% 182 Buff, Niagara & East. 663 426 Do pf	65 25½ 93½ 53¾ 40½ 38¼ 39¼	20½ 66 25½ 93½ 54 41 38¼ 39½ 13
BANK AND INSURANCE ST	OCKS.	
20 Community National 265 15 First Nat of Kenmore 93 115 M & T People's Trust 247 55 Marine Trust 605	264 91 240 600	263 93 245 605
INVESTMENT TRUSTS		
70 Brott & Co. 77 165 First National Share 239, 890 Great Lakes Share 224, 1,430 Iroquois Share 314, 900 Liberty Share 484, 3-22 Marine Union Investors 604, 2470 Niagara Share 45, 110 Fon-American Share 24, 35 Tonawanda Share 26, 213 Western N Y Investors 400	21½ 26 47¾	75 23½ 22 28 48 59¾ 44½ 23½ 20
BONDS.		
\$5,006 Buff & Ft E p bdge 7s, 55.107 1,000 Buffalo Railway 5s, '31 93%	107 93½	107 93½

#### Montreal

Sales	STOCKS.	ligh,	Low.	Last.
458 400 105 435 55 120 64	Abitibi P & P Co	45 82 52½ 98½ 14 40 11	42 8114	42 81½ 52 98½ 13 40 11
843 240 43,360	Beil Telephone Co! Brading Breweries Brazilian T L & P (new) British Empire Steel Cor	65 22 614	163 22 57 4	163 22 571/4 41/4

#### Montreal—Continued

	STOCKS.		
Sales.	. High.	Low.	Last.
70 540 3,358 1,590 1,990 1,990 1,990 1,070 4,203 4,203 4,203 1,070 3,103 1,790 1,151 1,316 1,131 1,151 1,151 1,165 1,130 1,165	Do cum 1st pf 30 Do cum 2d pf 7½ Frit Columbia Pkrs 27 Brit Col Pow Corp "A "49½ Do "B" 30% Brompton Pulp & P Co 48½ Bruck Silk Mills 33½ Brompton Pulp & P Co 48½ Bruck Silk Mills 33½ Brompton Pulp & P Co 31½ Can Gen Grewing Corp 26 Do phonse Co 110 Can Car & Fdy Co 142 Do pf 110 Can Car & Fdy Co 142 Do pf 100 Can Gar & Fdy Co 142 Do pf 100 Can Gar & Fdy Co 142 Do pf 100 Can Gar & Fdy Co 442 Do pf 100 Can Gar & Fdy Co 442 Do pf 100 Can Gar Elec pf 58½ Can Ind Alcohol Co 37½ Do, Class B 100 Can Mining & Smelling 435 Detroit United Ry 50 Dominion Bridge Co 108 Dominion Glass Co 184 Dominion Rubber Co 155 Domnacona Paper Co 25 Pam Play Can Cor (h 100 Domnacona Paper Co 25 Pam Play Can Cor (h 200 Do 100 Hamilton Bridge Co 690 Do 100 Hamilton Bridge Co 100 Hamilton Bridge Co 100 Hamilton Br	30 T 23 144 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	30 7 24 16 34 30 34 34 36 34 36 34 36 36 36 36 36 36 36 36 36 36 36 36 36
12,952	National Breweries145		
156	Nat Brick Co of Lapr (n) 14% Do 6% cum red pf (n) 36	35	14¼ 35
10 967	Not! Steel Car Corn 114	103	110
350	Oglivie Fir Mills cum pf.125 Ont Steel Prods Co 30 Port Alf Pulp & Pa Corp. 72 Power Corp of San 1081/2	125	125
155 F	Port Alf Pulp & Pa Corp. 72	72	72
5,602	Power Corp of San1081/2	103	103

## Speculative Commodity Markets

Continued From Page 817

Continued	rrom	ruge	011	
	CORN.			
		lay	—Ju	lar
	High	LOW	High.	LOW
Apr. 22	914	.90	.94%	.93%
Apr. 22	90%	.87%	9372	.91%
ADr. 24	994	.881/	.93%	.91%
Apr. 25	89	.87%	9287	9112
Apr. 26	89%	.88	.93%	.91%
Apr. 27	89%	.881/2	.931/2	.924
Week's range	911/4	.87%	.94%	.911/2
Apr. 29	9034	.891/4	.94%	.93%
		891/	.94	.9342
Mav	Antz	.88%	.94%	.931/8
May 1, close	90	1/8	.93	1/8
	-Se	ept	De	·c.—
	Ligh	LOW	High.	Low.
Apr. 22	951/4	.941/2	.881/8	.871/4
Apr. 23	95	.92%	.88	.85%
Apr. 24	94%	.9314	.871/2	.86%
Apr. 26	9452	.93%	.88% .891/4	.871/4
Apr. 27		.93%	.891/4	8812
Week's range		.92%	.891/4	.85%
Apr. 29		.94%	.891/4	.88%
Apr. 30	90%	.94%	.90%	.88%
May 1, close	95	74	.89	-007L
may 1, 01000	OATS.	78	.00	78
***				
-May-	TY/orb	ıly—	Ser	T
Apr. 2247% .46	W. F11211.	.4454	435/	431/
A DF 23 478/ 46	23/. 4.53/.	4414	4314	.431/2
	45%	451/4	4332	.43%
Apr. 25 . 47% .46		.45	427/	.43%
Apr. 26 47% .46	.45%	.45	.441/6	43%
Apr. 27 47% .46	.46	.451/2	.441/4	43%
Wk's cg47% .46	34 .46	.441/2	.44%	.431/4
Apr. 29 47% .46		.45%	.451/4	4484
Apr. 30 47% .46	% .46%	161/	.451/2	4452
Apr. 30 47% .46 May 149% .47	\$ 47%	.46%	.4514	.44%
May 1				
close49%	.46	1/2	.44	%
	RYE.			
May-	Ju	lv-	—Sep	t.—
High, Lo	w. High.	Low.	High.	Low.
Apr. 22 92% 90	% .91%	.92%	9514	.931/4
A row 92 015/ 06	.931/2	.92%	.941/4	.93%
Apr. 2494% .92	9514	.941/4	.96%	.95
		.93%	.96%	.941/4
Apr. 26 94 92	% .95%	.94%	.961/	.94%
Apr. 27 95% . 93		.841/2	.96%	.90%
Wk's rg95% .90	% .96%	.92%	.96%	.931/4
Apr. 29 95% . 94		.95	.97%	.961/4
Apr 3094% .93	% .96%	.951/6	.97	.95%
May 194% .93	4 .96%	.95	.97%	.95%
May 1	0.00	1/	0.00	V
close93%	.95	78	.96	78

#### **SUGAR**

SUGAR prices moved hesitantly and within narrow limits at about the level of last week's low prices. May options sold on Tuesday for 1.87, which is 5 points lower than a week ago. The technical position of the market remained unchanged.

The report of the Czarnikow Rionda

Company for the first quarter of 1929 indicates heavy consumption in America. Their estimate is that the peak reached in 1926 will be reached or surpassed this year. Consumption figures based on statistics of Willet and Gray are as follows:

Consumption has been decreasing since 1926, yet the preliminary figures justify the hope that 1929 will see a new high consumption figure established.

European consumption figures also indicate increases of 4.5 per cent greater than for the same period last year.

Rang	e of	Suga	ir Fut	иге І	Prices.		
	-Me	Ly-	-Ju	ly-	-Sep	t	
Apr. 22 Apr. 23 Apr. 24 Apr. 25 Apr. 26 Apr. 27	1.84 1.86 1.89 1.92	1.81 1.82 1.86 1.89	1.95 1.96 2.00 2.01 2.00	1.94 1.94 1.97 1.99	2.05	2.02 2.01 2.03 2.04	
Wk's rge.	1.92	1.81	2.01	1.94	2.05	2.01	
Apr. 29 Apr. 30 May 1 May 1	1.87	1.86 1.84 1.85	1.94	1.94 1.92 1.93	2.02 2.00 2.00	1.99 1.97 1.97	
close	1.9	0	1.9	M.	1.9	9	
	—De	c.—	-Ja	Jan		-Mar	
Apr. 22 Apr. 23 Apr. 24 Apr. 25 Apr. 26	2.09 2.10 2.11 2.10	2.08 2.08 2.09 2.09 2.09	2.13 2.13 2.13 2.12 2.12	2.12 2.10 2.11 2.10 2.10	2.17 2.17 2.17 2.16	2.16 2.14 2.15 2.15 2.15	
Wk's rge.	2.11	2.08	2.13	2.10	2.17	2.14	
	2.09 2.06 2.04	2.06 2.03 2.02		2.08 2.05 2.04	2.15 2.13 2.12	2.13 2.10 2.10	
close	2.04	1	. 2.0	6	2.1	1	
		_	NHARD	-	ROLEN		

It is reported that Tacony Trust Company of Philadelphia has declared an 83 1-3 per cent stock dividend to holders of record April 29, which increases their capital for \$150,000 to \$275,000. The regular semi-annual 9 per cent dividend was declared at the same time.

Northwestern Trust Company increased its dividend by declaration of a semi-annual 25 per cent dividend (\$12.50), payable May 15 to holders of record May 14, 1929. Previous payment was at the rate of 23 per cent, or \$11.50.

I	Montreal—Conti	nue	d
Sales.	STOCKS.	gh. Low	Last.
1,506 11,091 518	Price Bros Co. 70  Quebec Power Co. 77  Shawinigan Water & Pow 77  Step Co. 70  Do pf 54  St Mau Val Cor red pf. 95  Viau Ejscuit Corp. 13  Wayagamack P Co. 87  Winnipeg Elec Co. 90  Woods Mfg Co pf. 78	76 76½ 74 46½	76 77 75 461/2 45
	BANKS.		
377 269 91	Canadienne         Nationale         178           Commerce         345           Montreal         355           Nova         401           Royal         372	178 342 349 400 360	178 342 355 400 372
	DOMINION GOVERNMENT E		
5,100 2,500 26,450 43,600 8,750 3,850 6,000 3,900 1,500	Dom of Can War Loan. 99.9	0 99.80 6 101.20 0 102.20 5 101.50 5 105.00 0 100.80 0 97.25 0 101.60 0 97.40	99.90 101.20 102.20 101.80 105.25 100.80 97.50 101.70 97.40
	BONDS.		
2,000 25,300 2,000 22,200 2,000 7,500	Calgary Power Co	94 97½ 84½ 97¼ 4 95¼ 101 107 100	94 97½ 84¾ 97¾ 96¼ 101 107
	CURB EXCHANGE. MISCELLANEOUS STOCK	83	
2,300 240 80 2,343 95 80 730 50	Asch Associated Brewerles Co 28 Do pf Boy P5 Agnew Surpass Shoe pf British Angerican Oil: 52½ Canadian Vinegars 35 Can Dredge & Dock: 73 Canadian Vickers 34½ Canadian Winerles 7½ Commercial Alcohols 15 Cosgrave Brewery 3½ Distiller Corp Seagrams 25½ Dominion Eng Works 169 Dom Tar & Chemical Co 27 Do pf Dryden Paper 24½ Eastern Dairies 45 Federal Discillery 56 Foothills Oil & Gas 8,55	71/2	31 71/4

#### Alloy Prod Co. PUBLIC UTILITY STOCKS

200			
	Foreign Pow Sec Corp., 35	33	35
85	Hydro-Elec Sec Corp 35	3.5	35
		43	43
		15	15
		15	15
2.5	United Securities 55	33	55
		104	104
	85 689 660 25 25	85 Hydro-Elec Sec Corp. 35 689 Inter Utilities, Cl A. 43½ 600 Do Cl II 16 25 Public Utility Invest 15 25 United Securities 55 48 Do pf 104	85 Hydro-Elec Sec Corp.     35     35       689 Inter Utilities, Cl A.     43½     43       660 Do Cl II     16     15       25 Public Utility Invest.     15     15       25 United Securities     55     55

#### BONDS

3,000 1,000 2,000 2,000	Belgo Can Paper 99%   C P R 988%   Do	99% 98% 95% 100 103 102%	99% 98% 95% 100 103 102%
55 170	MINING STOCKS	1.95	2.00

#### Seattle

STOCKS	
Bid. A	sked.
W E Boeing 6s 99% Centennial Mills 1st pf (no par) 31	100 35
Community Hotel 78 851/2	90
Dexter Horton Building 6s 981/2	100
Diversified Sec Corp 51/28 981/2	991/2
Exchange Building 6s 96	99
Do 61/2s (with warrants) 93	951/2
Exeter Co 6s 971/2	100
First Realty Corp. Class A	131/6
Fisher Flouring Mills 7s pf101	1031/2
Horlucks 14%	151/4
Do cum pf 6	81/2
Marine Bancorporation 34	341/4
Medical Dental Building 6s 991/2	100
*Do cum pf 451/2	471/2
Mount Baker Building 6s 98	101
Northern Life Tower 99	991/2
Olympic Hotel 6s 97	99
Pac American Co 321/2	34
*Pacific Coast Biscuit 181/2	20
*Do pf 471/2	481/4
Peoples Bank & Trust Co 450	500
P S Nav Co, 6-29 991/2	100
Do 6-38 95	971/2
P S P & L ils, Feb, 1930 991/2	
Do 6s, Aug, 1930 99½	99%
Do 6s pf 991/2	100
Seattle National Bank Stock (new) 100	101
Skinner Building 6s, 1930100	101
Thomsen Clark Timber 7s 97	100
United Bond & Share 6s 991/2	100
Do part 371/2	39
*United Corporation, part pf 361/2	38
United Pac Cas Ins Units295	500
Washington Iron Works120	
Do 6s 99%	100%



# Locate Your Plant in Rochester

## An Ideal Distribution Point

On the map above study Rochester's location. It is the center of an enormous circle, whose radius is 350 miles. Although this circle contains but 7.14% of the country's land area, within it are concentrated over 40% of the country's retail outlets. Think that over.

# 40% of Country's Retail Outlets Within 350 Miles of Rochester

Two-fifths of the calls of the salesmen for Rochester industries are but over-night trips from the factory. An express shipment reaches the stores in this market at low rates, in less than a day's time. Freight shipments arrive promptly and economically.

# Tremendous Volume Close By

These stores serve over 36% of the country's population having 46% of its effective income. There are 41,703,544 people trading at these 109,985 stores, all within 350 miles of Rochester, N. Y.

# Is Congestion Worrying You? Come to Rochester!

Perhaps you are tired of continually being congested. You may wish to get away from unnecessary industrial crowding and packing, to get somewhere where you may have a chance to grow, expand without feeling industrially bound and gagged. Rochester has anticipated your feelings and is ready to assist you.

## Excellent New Industries Area

Write for information concerning this ample tract, located on five railroads, wherein you may obtain floor space or industrial building sites at reasonable rates. The Rochester Chamber of Commerce and this Company are willing to assist you in coming to a decision. Industrial engineers, successful business men and financiers have studied the industrial plant location problem and can tell you more definitely why Rochester will appeal to you as the future home of your industry.

Address the Rochester Chamber of Commerce, or

# Rochester Gas and Electric 89 East Avenue Corporation Rochester, N. Y.

MATT

